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One Calamity Too Many for the Achille Lauro

New York Times Service

ROME — It had sailed the seven seas, gone round the world in 80 days. En route, it had braved the shoals of bankruptcy and bloodshed, terrorism and controversy. And on Wednesday, it met its end.

Abandoned by all 979 passengers and crew, the Italian cruise liner Achille Lauro blazed and seemed to be subsiding into a sea full of sharks after fire devoured the vessel as it sailed off the Horn of Africa on a Christmas cruise from Italy to South Africa.

The Neapolitan owners, Starlauro, said two passengers were killed and eight injured as flames began licking around the passenger cabins at 1:30 A.M. Wednesday, catching many passengers in evening dress from a party, or in their nightgowns. By Wednesday evening, the 23,479-ton vessel, built for Dutch owners in 1947, and in Italian hands since 1966, was still burning and listing.

While its owners said it might survive the night, the Italian transport minister, Publio Fiori, declared: "The Achille Lauro is now lost. It is still burning and sinking lower into the water."

As night fell and the Indian Ocean swells began to rise, new worries emerged about the safety of some 650 survivors gathered on the exposed and inhospitable deck of an oil tanker that rescued them, the Hawaiian King. Two U.S. Navy warships, the cruiser Gettysburg and the frigate Halyburton, were heading toward the tanker to take the survivors on board, the owners' South African agent, Daphne Osborne, said in Cape Town.

[Two U.S. helicopters took food, water and medicines to people aboard the Hawaiian King, Reuters reported from Dubai. The U.S. Navy said the helicopters would make several more shuttle runs of food and medicine on Wednesday night.]

What was to have been a sun-kissed Christmas cruise through the Mediterranean and the Suez Canal and across the equator to Durban, South Africa, ended some 100 miles off the coast of Somalia in the Indian Ocean as fire broke out in the engine room. flames began licking through the Achille Lauro's passenger cabins and the engines abruptly stopped, survivors and shipping officials said.

But it was also the end of a chapter in Italy's nautical history. Buffeted, in its time, by financial problems, accidents and much controversy, the Achille Lauro is best remembered by most non-Italians as the cruise liner hijacked by Palestinian

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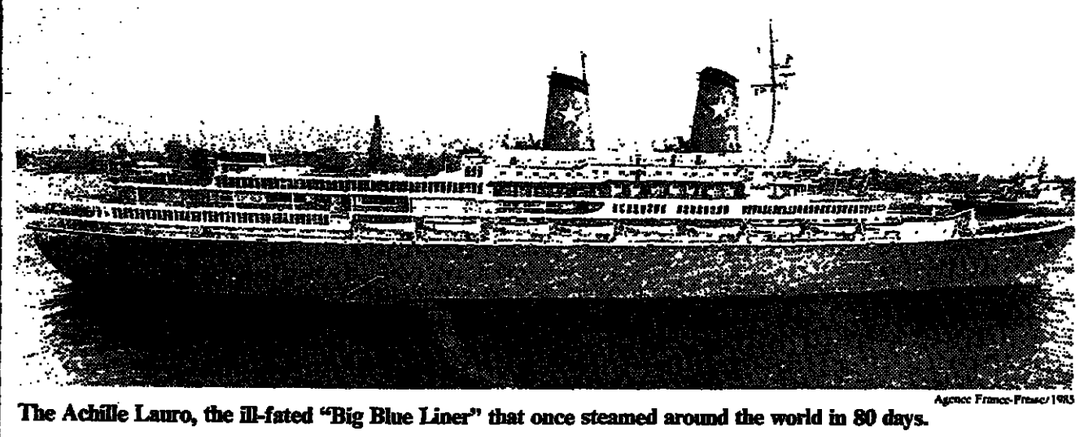
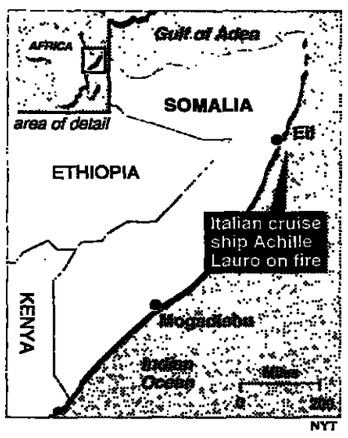


Agence France-Presse/1985

The Achille Lauro, the ill-fated "Big Blue Liner" that once steamed around the world in 80 days.



Bosnia's Factions Rebuff UN Chief

Butros Ghali's Dire Warning: Peacekeeping Mission May End

By Roger Cohen
New York Times Service

SARAJEVO, Bosnia-Herzegovina — Spurned by the leader of the Bosnian Serbs after a week of humiliations in Bosnia, the secretary-general of the United Nations warned Wednesday for the first time that the peacekeeping mission here might have to end.

Declaring that Bosnian Muslims and Serbs must now cooperate with the beleaguered UN mission, Mr. Butros Ghali said in a statement: "My message to them is that unless they do this it will become impossible for me to persuade the Security Council to keep the United Nations protection force here."

His statement came after a day in which he was jeered by the people of Sarajevo and unceremoniously snubbed by the Bosnian Serb leader, Radovan Karadzic, who refused to appear at a planned meeting because its location was not on Serbian-held Bosnian territory.

The contemptuous rebuff from Mr. Karadzic made a mockery of attempts by Mr. Butros Ghali to secure a Bosnian cease-fire, and turned a high-stakes diplomatic foray to the ravaged Bosnian capital into a fiasco.

The Serbian refusal to show up Wednesday demonstrates that the cooperation Mr. Butros Ghali said was essential will be hard to obtain. Despite this poor augury, he said he would try to avoid recommending a withdrawal, but noted that the Security Council might soon take the matter out of his hands.

The secretary-general's public statement stopped short of an ultimatum. But an official present at Mr. Butros Ghali's meeting with the Bosnian president, Alija Izetbegovic, said the secretary-general presented a "stark warning" about a withdrawal and reminded the Bosnian government of the impending end to the UN's mission to Somalia.

To this, the official quoted Mr. Izetbegovic as replying, "But that was Africa, this is Europe."

The tough stance adopted against the Muslim-led Bosnian government despite the Serbian attack on northwestern enclave of Bihac reflected the fact that all Western countries — including the United States — appear to have concluded from the Bihac crisis that the war is now being provoked by both sides and pressure must be applied on everyone to end the fighting.

Previously, the Clinton administration had declined to put strong pressure on the Bosnian government, citing the intense suffering of the Muslim civilians of Bosnia at the hands of the Serbs and the right of the Muslim-led Bosnian government to be armed and to fight back.

But the fact that the current Serbian offensive on Bihac came as a response to an initially successful attack by the Muslim-led Bosnian forces, who broke eastward out of an enclave where they have been encircled for most of the 31-month-old war, seems to have led to a policy shift.

Yasushi Akashi, the top UN official in the former Yugoslavia, said the severity of Mr. Butros Ghali's warning about the need for an end to the fighting and the possibility of a United Nations withdrawal had surprised the Bosnian government.

Mr. Butros Ghali had hoped to secure a cease-fire on Wednesday, for the Bihac pocket and for Bosnia as a whole. This would have created a better environment for a meeting of ministers from the United States, Germany, France, Britain and Russia, who are due to discuss adjustments to an international peace plan in Brussels on Friday. But his mission failed.

After being mocked by a Sarajevo crowd weary of the war and deeply disillusioned with the efforts of the United Nations in Bosnia, Mr. Butros Ghali said Mr. Karadzic's decision to snub him "projected a bad image on his policy, on his attitude and even his personality."

Mr. Akashi went a little further, saying he was "disappointed and a bit mad with Mr. Karadzic."

But the Bosnian Serb leader has had his way for some time and clearly felt there was no reason to compromise Wednesday.

His decision not to attend the meeting reflected the fact that the Serbs' continuing assault on the Muslim enclave of Bihac has revealed all UN threats and NATO resolutions as empty, suggesting that the Serbs have little to lose from going it alone and continuing the war.

"Militarily speaking, the Serbs' tails are up so they simply feel they can call the shots," said Sir Michael Rose, a British lieutenant general who is the commander of a United Nations force in Bosnia. The soldiers under his command have been held hostage and otherwise humiliated in recent days.

There are more than 24,000 United Nations peacekeepers in Bosnia. But with no peace to keep, their mission has become increasingly murky. About 500 of them are currently detained by the Bosnian Serb forces.

The incapacity of the United Nations force to protect its own people from such humiliation or to protect a UN-designated safe area such as Bihac has now been comprehensively demonstrated. At the same time, their ability to serve as shield for the Serbs against any international military action had been underlined.

Ejup Ganic, the vice president of a Muslim-Croat federation in Bosnia, said the Bosnian government had told Mr. Butros Ghali that it would accept a three-month cease-fire but would not enter any further negotiation with the Serbs until they accept an American-backed peace plan.

Kohl and Mitterrand sidestep their disagreement on Bosnia. Page 4.

Jets Drive Home Message to Renegade Russian Republic

Compiled by Our Staff From Dispatches

GROZNY, Russia — Planes bombed a government military airfield in the Russian rebel province of Chechnya on Wednesday, and its leader told women and children to flee the capital, Grozny, before an ultimatum set by Moscow expired.

On Tuesday morning, President Boris N. Yeltsin of Russia gave the Chechen president, Dzhokar Dudayev, and the opposition trying to oust Mr. Dudayev 48 hours to lay down their arms and stop fighting.

Mr. Yeltsin said he would introduce a state of emergency in Chechnya, which unilaterally proclaimed independence from Moscow in 1991, if the ultimatum was ignored.

Reporters saw at least three planes drop between 10 and 15 bombs on the airfield, which is about five kilometers (three miles) from the city center, and set at least 10 aircraft on fire.

The airport commander, Elmirzayev Akhmadov, said he saw four jets in the attack, which resulted in no casualties. He said that the military airport also had been attacked on Tuesday, as had Grozny's civilian airport, and that an airport guard had been killed.

Forces loyal to Mr. Dudayev responded with anti-aircraft fire but appeared to miss the planes. People in the streets screamed and ran for cover.

"In view of the situation, it would be a good idea to evacuate women and children," Mr. Dudayev said in a statement issued through his aides.

"Quick, go home!" a telephone operator told customers at a downtown post office after the roar of jets was heard Wednesday afternoon.

The Kremlin-backed Provisional Council, which is trying to topple Mr. Dudayev, and officials in Moscow said the planes did not belong to them. There are no military airfields in the region controlled by the Chechen opposition.

A senior opposition official told Reuters: "They were not our planes. Obviously they were Russia's. The Russians are going to bring the troops in. Basically it is already decided."

Mr. Yeltsin's ultimatum on Tuesday was clearly motivated by a threat issued by Mr. Dudayev on Monday. *(Reuters, AP)*

In Turkey's Bleak Cities, Militant Islam on the Rise

By Alan Cowell
New York Times Service

ESENSEHIR, Turkey — Esref Cosan is a new arrival in this mud-and-concrete satellite of Istanbul, a man of the countryside more used to tending his beehives than hustling for work on construction sites that have no jobs to offer.

In many ways, though, his uprooting from village to city is the story of modern Turkey.

When he and his family arrived here the other day, fleeing the civil war against Kurdish guerrillas in the southeast, they became part of a wave of migration to the cities that has shifted the nation's center of gravity from village to metropolis.

And, propelled from Anatolia's far reaches by poverty and war, needs and dreams, this great column has come to represent another phenomenon, far more troubling to Turkey's authorities and their Western allies: the grist of an Islamic movement that would challenge the secular core and Western leanings of the 71-year-old republic.

As Turkey's cities bulge beyond control and traditional political parties seem unable to confront the most basic economic and social problems, the main beneficiary from this upheaval has been the militant Islamic Welfare Party, which now controls Ankara, Istanbul and a host of other cities.

The Islamic campaign here is at an early stage, and there is no immediate prospect of the militants' unseating the conservative government of Prime Minister Tansu Ciller. But there is no question that the movement is growing.

Islamic revival is familiar from Algeria to the Gaza Strip, from Egypt to Iran. In Turkey, it challenges the very secular core of the republic founded in 1923 by Mustafa Kemal Ataturk.

And its emergence in this Western-inclined land has caused concern among secular Turks that the nation's nonreligious principles, known as Kemalism, are at stake.

"Kemalism is at an end," said Fehmi Kuru, a

See TURKEY, Page 4

NBC Wants to Pull the Plug on Murdoch

By Bill Carter
New York Times Service

NEW YORK — In a direct challenge to the very existence of the Fox television network, NBC filed a petition Wednesday with the Federal Communications Commission asserting that the stations that form the heart of Fox are illegally foreign-owned.

NBC asked the commission to rule either that Fox must drastically reduce its level of foreign ownership or that all other U.S. networks may seek unlimited foreign investment.

NBC contends that if the commission explicitly sanctions the ownership arrangement that underpins Fox, in which more than 99 percent of the equity is held by Rupert Murdoch's News Corp., which is based in Australia, it would eradicate 60 years of policy excluding foreigners from owning U.S. broadcast properties.

This kind of brawling was unheard of until recently in the once-gentlemanly world of network television. But the atmosphere has changed: ABC, CBS and NBC not only have the sprawling monster of cable television to contend with, but also Fox, which is aggressively trying to take business from them.

NBC's action, called a petition for rulemaking, requires the commission to respond, although it is not under a specific deadline.

Preston Padden, Fox's president for network distribution, said Fox's application for licenses had been "blessed by the FCC in 1985" and that the commission then had all the information it needed.

In addition, Mr. Padden said the com-

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Danilo Krstanovic/Reuters

Sarajevans protesting Wednesday against the United Nations at the presidency building during Mr. Butros Ghali's visit.

Kiosk

A Pillar of Hong Kong Falls Away

Hong Kong's stock traders bade a farewell of sorts Wednesday to Jardine Matheson, the trading house whose rise traced the territory's own, as the company was replaced on the bourse's blue-chip Hang Seng index.

Jardine Matheson Holdings Ltd. and Jardine Strategic Holdings Ltd. plan to remove their listings from the bourse completely on Dec. 31, as part of a move to distance the company from the colony before China takes control in 1997. The company is moving its headquarters to Singapore. (Page 16)

Opposition Figure Is Given a Top Mexico Post

MEXICO CITY (AFP) — Mexico's president-elect, Ernesto Zedillo Ponce de León, on Wednesday named a member of a conservative opposition party as his attorney general, a first in the history of Mexico's ruling party.

Fernando Antonio Lozano Gracia, of the conservative National Action Party, will be the first attorney general who is not from the Institutional Revolutionary Party since it took power in 1929.

Mr. Zedillo and his 22-member cabinet, which will include three women, will be sworn in Thursday.

Newsstand Prices

Andorra	9.00 FF	Luxembourg	60 L. Fr
Antilles	11.20 FF	Morocco	12 Dh
Cameroon	1,400 CFA	Qatar	8.00 Rials
Egypt	E.P. 5000	Réunion	11.20 FF
France	9.00 FF	Saudi Arabia	9.00 R.
Gabon	960 CFA	Senegal	960 CFA
Greece	300 Dr.	Spain	200 PTAS
Italy	2,600 Lire	Tunisia	1,000 Din
Ivory Coast	1,120 CFA	Turkey	T.L. 35,000
Jordan	1 JD	U.A.E.	8.50 Dirh
Lebanon	US$ 1.50	U.S. Mil. (Eur.)	$1.10

Dow Jones	Trib Index
Up 0.68	Up 0.38%
3799.23	112.40

The Dollar New York	Wed. close	previous close
DM	1.57	1.5702
Pound	1.5645	1.5625
Yen	98.975	98.975
FF	5.3835	5.3928

House Passage Gives Trade Bill Surge in Senate

Compiled by Our Staff From Dispatches

WASHINGTON — The Senate began debate on the world trade agreement on Wednesday, as the Clinton administration voiced growing optimism that it had enough senators to achieve a final congressional victory.

President Bill Clinton and members of his cabinet telephoned wavering senators, as surveys showed that supporters of the General Agreement on Tariffs and Trade were at or near the 60 votes needed to win a procedural vote on a budget waiver, a prelude to the vote on the accord itself, which needs only a simple majority of the 100 senators.

"We do expect that by the time the vote is cast tomorrow, we will have the votes on both the budget waiver and the bill itself," said the White House press secretary, Dee Dee Myers.

A poll by The Associated Press showed 59 senators supporting the agreement or leaning toward support, 23 against or leaning toward opposing it and 18 undeclared.

On Tuesday, the House of Representa-

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Camel Fair's Exotic Attraction: Tourists

By Molly Moore
Washington Post Service

PUSHKAR, India — For 400 years, camel herders and farmers have converged on this holy city deep in the Thar Desert of Rajasthan to buy and sell camels, troll the market stalls for new saddles and gawk at tribal people from faraway villages.

In recent years, however, an exotic new tribe has been attracted to the ancient desert fair, offering new opportunities to ogle: Western tourists. The desert camel drivers marvel at this bizarre breed that turns red under the desert sun, views the world through black boxes held in front of their faces and is willing to pay $2 (more than two days' wages for most desert farmers) for an hour's ride on a lumbering camel.

India, as part of its new efforts to open up to the outside world and its hard currencies, has begun promoting remote, indigenous fairs and festivals as major tourist attractions. In the last several years, the Pushkar Camel Fair — reputedly the largest camel market in the world — has become the most popular festival among foreign tourists visiting Rajasthan, the northern desert state that is now India's top tourist draw.

And so it came to pass in October that the 20th century collided with a culture and society that have remained virtually unchanged since the 16th century.

Desert tribesmen arrived with their families and household possessions piled high atop medieval-style wooden carts drawn by camels after 14-day treks across the desert, while tourists arrived in shiny, new, air-conditioned tour buses that made the same trip in seven hours.

Both a camel driver, Bhagwan Singh, and a French tourist, Olivier Bernicat, haggled with shopkeepers over the price of a new camel saddle, an elaborate wooden contraption. But while Mr. Singh, with his,

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It's Union in Name Only on European Crime and Asylum

By Tom Buerkle
International Herald Tribune

BRUSSELS — Germany's effort to enlist its European Union allies in the fight against organized crime and in coping with immigration hit a stone wall of objections on Wednesday, turning issues of paramount public concern into a showcase of European disunity.

A draft German convention for Europol, a Netherlands-based agency designed to tackle international crime and drug trafficking, was blocked by France and Spain at a meeting here of EU interior ministers.

Paris wanted to impose tight national controls that would effectively neuter the agency, while Madrid demanded that Europol give it a hand in combating terrorism by Basque separatists and others.

A separate German initiative to forge a common EU position on immigration also met with a rebuff from allies who were not keen to accept immigrants from Germany or to help Bonn pay for taking care of them.

"There's a complete blockage, and it's clear that the ministers aren't prepared to go any further," an EU official said.

The result was not unexpected, coming after weeks of intense but fruitless negotiations. But it still represented a major setback to Chancellor Helmut Kohl, who has made the issues a top priority of Germany's EU presidency. He will have little to show when he is host to fellow EU leaders at Essen on Dec. 9 and 10.

The deadlock also illustrated the growing difficulty EU countries are having in extending policy cooperation beyond economics and the single market. Such moves require unanimity, something that the Union will find only harder to achieve when it takes in Sweden, Finland and Austria in January.

Immigration and crime are regarded as pressing problems by all EU governments and their citizens, and leaders are agreed that the challenges surpass the ability of national capitals to respond to them alone.

But one year after the Maastricht treaty inaugurated EU cooperation on interior and justice affairs, the record of achievement is "pretty grim," Padraig Flynn, the EU commissioner in charge of interior matters, says in a report to be delivered to the ministers Thursday.

Interior and justice affairs are "the most difficult area of all" to find common ground, said Juan Alberto Belloch, the Spanish minister, because internal security for most countries is wrapped up with tradition, culture and national identity.

EU leaders had set an October deadline for agreeing on a convention for Europol, and Germany has pressed hard because its long border with Eastern Europe has left it the most exposed to crime gangs operating out of the region.

Bonn wants Europol to have the potential to become a European *FBI*, with enough independence to analyze crime figures and track specific individuals or organizations. France has argued for a more-limited exchange of information within the agency, with national capitals able to inspect files at any point.

Britain's home secretary, Michael Howard, made it clear Wednesday that his country would not contribute sensitive data to Europol if they would be open to such inspection.

German officials see little chance of progress any time soon. One official said privately that Charles Pasqua, the staunchly nationalist French interior minister, has made Europol an issue of sovereignty and was unlikely to budge before the French presidential election in May. Tellingly, Mr. Pasqua did not even attend the meeting Wednesday, sending France's delegate to the EU instead.

There was no consensus on immigration either Wednesday, even though the problem has become more European and less a strictly German one.

The tightening of Germany's liberal asylum laws last year has cut the number of asylum demands by two-thirds, to 92,000 from January to September this year, while in the Netherlands the number has shot up 60 percent.

The lack of progress on immigration and crime carried a silver lining for German officials and the EU's Executive Commission. They hope the dismal record will force member governments to abandon the current intergovernmental approach to policy, which requires unanimity in all matters, and adopt a more flexible approach at a major EU conference in 1996.

EU Offers the East Post-Summit Talks

Bonn and Paris Strike Deal On Invitation to 6 Countries

By Brandon Mitchener
International Herald Tribune

BONN — In a compromise that keeps the eastward expansion of the European Union at least symbolically on track, the Union has invited the heads of six prospective East European member states to a meeting next week in Essen, Germany, Chancellor Helmut Kohl said Wednesday.

"After some consideration and consultation with our partner countries, we decided to invite the heads of state and foreign ministers simply to send out the message that the European Union is not running a 'closed shop,'" Mr. Kohl said.

He made the announcement at a joint news conference with President François Mitterrand and Prime Minister Edouard Balladur of France after two days of bilateral consultations aimed at establishing a tentative agenda for the summit meeting.

"We want to show these countries that they will be welcome if they want to join the Union when their domestic and economic situations permit it," Mr. Kohl said.

In a separate agreement, Germany and France moved closer to forming a joint arms procurement agency open to other European allies and pledged to reach agreement soon on cooperation in military reconnaissance satellites.

On several other economic, political and foreign policy issues, however, Germany and France politely agreed to disagree, leaving the countries' leaders nostalgic for less divisive days and the agenda for the Essen meeting as open as ever.

Germany and France, which have long been the motor of European integration, are showing less and less inclination to compromise on fundamental issues regarding the structure and size of the Union.

"This could be the last Franco-German summit of its kind," said Axel Sauder, an analyst at the German Society for Foreign Policy. "The generational change in both countries could bring people to power who are less emotional about the bilateral relationship, more soberly absorbed with their own national interests."

Mr. Kohl and Mr. Mitterrand attempted to play down their countries' disagreements by noting that Germany and France never agreed on everything yet usually managed to strike the decisive compromise.

Mr. Kohl said he no longer dreamed of a "United States of Europe," while Mr. Mitterrand said Europe would inevitably become "more and more federal."

Members of Mr. Kohl's conservative Christian Democratic Union recently proposed strengthening the European Commission and European Parliament in order to create a more federal Union, but Mr. Balladur this week said that notion was outdated and called for a more flexible form of multilateral cooperation.

The compromise on Eastern Europe, which foresees a one-and-a-half hour meeting with the heads of state of Poland, Hungary, the Czech Republic, Slovakia, Bulgaria and Romania following the summit meeting, was the maximum acceptable to France and the minimum acceptable to Germany, which initially wanted to invite its eastern neighbors to participate in the summit talks.

■ **A Warning From Moscow**

The Russian Foreign Minister, Andrei V. Kozyrev, warned Wednesday that Moscow might refuse to sign a framework accord on relations with NATO if the alliance adopted a timetable for expanding eastward, Agence France-Presse reported from Moscow.

Yannis Behrakis/Reuters

BALKANS STANDOFF — Workers in Salonika, Greece, on break as a Greenpeace activist chained to rail tracks tossed an orange. Activists took over part of a chemical factory to protest the production of ozone-depleting substances.

Court Hands French Financier a Setback

By Barry James
International Herald Tribune

PARIS — A court placed the business empire of Bernard Tapie in receivership on Wednesday, a bitter blow for the French politician but not sufficient on its own to derail his possible ambitions for the French presidency.

The Commercial Court of Paris stopped short of declaring Mr. Tapie's companies in bankruptcy, which would have forced him to relinquish his seats in the National Assembly and the European Parliament and would have made him ineligible to run for president and mayor of Marseille next year.

Instead, it ordered Mr. Tapie's convoluted finances to be placed under the control of court-appointed administrators until May 30 — that is, after the presidential elections which will be held in two rounds at the end of April and the beginning of May. The court will then decide whether or not to wind up the business empire.

Mr. Tapie, a plumber's son turned financier, still faces a hearing about his personal finances Dec. 14, which legal experts said could lead to a bankruptcy judgment against him.

The court judgment temporarily halted action by the Crédit Lyonnais bank to recover debts of 1.22 billion francs ($226.5 million) from the tycoon. In July, the bank seized part of Mr. Tapie's collection of antique furniture and works of art. The Treasury, which is investigating Mr. Tapie for tax evasion and business fraud, also claims his assets.

In another hearing Wednesday, Mr. Tapie lost an appeal against a 1 million franc ($186,000) fine for overstating the value of one of his companies on the Paris stock exchange. Last week, he was ordered to pay 66.7 million francs in taxes for falsely registering his yacht, the Phocéa, as a commercial ship rather than a pleasure craft.

In another blow to his pride, Mr. Tapie's Olympique Marseille soccer team was knocked out of the French Cup in the first round Monday night after being defeated, 1-0, by the lowly, second-division team Niort. The French soccer league had condemned Marseille to play in the second division this season because of a match-fixing scandal.

Mr. Tapie said Wednesday night that he had fired the Olympique Marseille coach, Marc Bourrier, and had named Gérard Gili to succeed him, effective immediately. Mr. Gili, 42, was the team's coach from 1988 to 1990.

Mr. Tapie, 51, a former salesman and pop singer who leads the MRG, or Radical Movement of the Left, drew an unexpected 12 percent of the vote in the elections for the European Parliament in June.

WORLD BRIEFS

Ukraine to Receive No Extra Security For Signing Accord on Nuclear Arms

BUDAPEST (Reuters) — Ukraine, insisting on security guarantees in return for giving up nuclear arms, will get no special commitments from the major powers when it formally renounces its nuclear status Monday, diplomats say.

Ukraine will sign the Nuclear Nonproliferation Treaty on the margins of a European security summit in Budapest. Kiev says it has won security guarantees from major powers in exchange.

The deal, which includes Western promises of aid, will end a dispute over what Ukraine should do with nuclear weapons left on its soil after the Soviet Union collapsed in 1991.

Russia, the United States, France and Britain will sign a memorandum on Ukrainian security.

Police Raid East German Rightists

MAGDEBURG, Germany (Reuters) — The police in Saxony-Anhalt state raided the homes of far-right extremists and seized weapons and neo-Nazi propaganda there, the interior minister of the East German state said.

The official, Manfred Püchel, said the police operation was directed at 25 members of a group calling itself the "Middle German Assistance" and which had renamed itself "Wittenberg Fellowship" after a ban imposed by state justices.

Saxony-Anhalt state had witnessed a surge in rightist violence and crimes in the last year. From January to October, the police registered 612 crimes of a neo-Nazi or far-right nature compared with 291 in the same period in 1993.

Berlusconi Still Prepared to Testify

ROME (Reuters) — Prime Minister Silvio Berlusconi said Wednesday that he would still meet Milan magistrates investigating him for possible bribery as a dispute raged over whether their inquiries had been hobbled.

Mr. Berlusconi, who denies any wrongdoing, said he was outraged by speculation that a supreme court decision on Tuesday to switch a related trial away from Milan, dealing a blow to the magistrates, had been politically motivated. "I have said that I can go to the Milan courts and state my case whenever I have a free moment," he said.

Reports that the Court of Cassation had decided to switch a bribery trial involving 49 defendants from Milan to the nearby town of Brescia had led to speculation that the investigation involving allegations of bribes to tax police by Mr. Berlusconi's Finivest business empire could face severe delay.

Tories' Challenge to Major Fails

LONDON (Reuters) — Prime Minister John Major escaped a challenge to his leadership of Britain's Conservative Party on Wednesday, giving him a breathing space to try to restore the government's political fortunes.

Right-wing critics of Mr. Major had threatened to back a no-hope candidate for the post merely to demonstrate the degree of unrest in the governing party over Mr. Major's leadership.

But Sir Marcus Fox, chairman of the committee responsible for running party elections, said the critics had been unable to get the required support from 34 Conservative members of Parliament, one-tenth of the parliamentary party. Leadership challenges can only take place once a year, in the autumn.

Burma Buys More Chinese Weapons

LONDON (AFP) — Burma has signed a second defense contract with China, this one for helicopters, armored vehicles, field guns, assault rifles, parachutes and patrol boats worth $400 million, Jane's Defense Weekly reported Wednesday.

The London-based trade weekly said the helicopters, small arms and parachutes appeared destined "for a planned offensive against the Homong, the Shan State headquarters of Burmese drug lord Khun Sa." Khun Sa, whose Mong Tai guerrilla army is the largest rebel force in Burma, with an estimated strength of 15,000 to 18,000, operates along the Thai-Burmese border.

Jane's said new contract, signed last month, followed an initial package worth $1.2 billion for armored vehicles, trucks, rocket launchers, anti-aircraft artillery and surface-to-air missiles. It added that the Burmese Air Force had ordered 36 jet fighters, 24 support aircraft and four transport planes, while the navy had taken delivery of 10 Hainan ships and was finalizing a deal for two Jianghu frigates.

Homosexuals Granted El Al Benefits

JERUSALEM, Nov 30 (Reuters) — Israel's Supreme Court ruled Wednesday that El Al airlines must extend the same benefits to same-sex partners of gay employees as it does to partners of heterosexuals.

In a decision hailed as a victory by homosexuals and assailed by rabbis, the court upheld the petition of an El Al flight attendant, Jonathan Danilovitz, who fought a five-year court battle to force the national carrier to honor his request for an annual complimentary flight with his partner.

Mr. Danilovitz turned to a labor court in 1989 when the airline turned down his request for the flight, a privilege extended to heterosexual couples. That court ruled in his favor, and the Supreme Court rejected El Al's appeal, saying the airline must extend equal rights to gay couples.

TRAVEL UPDATE

Polish Ferry Unsafe, Finns Declare

HELSINKI (Reuters) — A Polish car ferry was stopped from leaving Finland after checks showed faults in its outer bow door, a Finnish maritime official said Wednesday.

The ferry Pomerania was due out of Helsinki with about 250 passengers aboard late Tuesday but was stopped a few hours before they were to embark, said the chief maritime surveyor, Veikko Inkinen.

"I think the vessel was unsafe," Mr. Inkinen said. "It was unseaworthy because of faults in the closing and locking devices of its bow door." He said the faults were discovered because of tighter inspection procedures introduced in Finland after the ferry Estonia sank on Sept. 28 with the loss of more than 900 lives.

About 900 Nordic tourists will be evacuated from Gambia, and future trips will be canceled because of political instability, tour operators said Wednesday in Copenhagen. *(AP)*

To counter drunken driving, police in Belgium will begin fining drivers 3,750 francs ($116) — and 5,000 francs beginning Jan. 1 — if alcohol in their blood exceeds 0.5 milligrams per liter. The old limit was 0.8 milligrams. *(Reuters)*

The construction of a highway past the Egyptian pyramids pressed ahead Wednesday despite an order from President Hosni Mubarak suspending work pending the outcome of an archaeological study. The manager of the company building the road said no such order had been received. *(AFP)*

EUROPEAN TOPICS

In Battle of the Sexes, An Educational Pause

Is co-education not all it was cracked up to be? That appears to be the conclusion of recent studies in Berlin and Hamburg.

In tests in those cities, certain classes of 12- to 14-year-olds that had been mixed — chemistry, physics, biology and physical education — were separated by sex. The first conclusion: Girls participated more and showed greater self-confidence.

What's more, behavior in classes that were still mixed also improved dramatically.

This might have had something to do with the self-defense courses that were offered to girls. One boy later complained to a teacher, "She threatened to break every bone in my body if I kept bothering her." Such threats might help explain why there was less teasing at the end of the experiment. But there was also less violence, reports the German daily Die Welt.

Around Europe

France should follow a "third path" between legalization and repression of drugs, an advisory panel of "wise men" recommends in a new report.

The National Consultative Committee on Ethics notes that tough measures have failed to stem widespread drug use, but that outright legalization "could lead to increased usage of dangerous products." It thus urges that controlled drug use be allowed in private settings, and that only public use, or use that may be harmful to others, should be punished.

French drug penalties — from 2 to 10 years in prison for simple possession, and up to 30 years for trafficking — remain among the stiffest in Europe. Only Britain, where possession of some drugs can lead to life imprisonment, has tougher laws.

The Dutch draftees' union has advised members against serving with United Nations forces in Bosnia, the first time the union has told conscripts not to go to war.

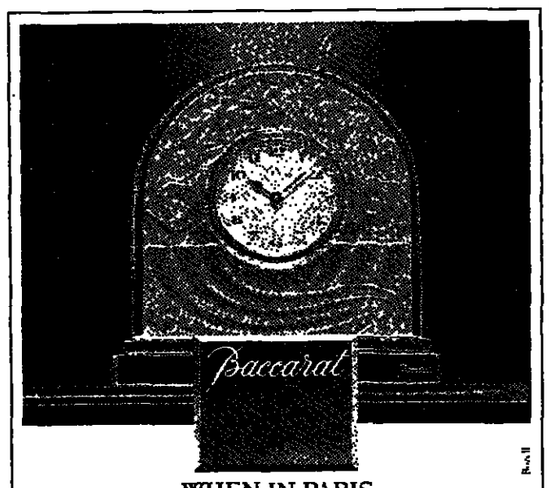
"We say it's too difficult for these boys, with an average age of 19, to say whether or not to accept the risks and danger," said Ed Jeeninga of the Union of Conscripted Soldiers.

The Dutch Defense Ministry disagrees. "Let's face reality," said Major Henk Schenkers, "life is full of risks."

The union gained prominence fighting for the 40-hour garrison workweek and the rights of draftees to wear long hair and earrings. The Bosnia issue may be the last chance the union gets to flex its muscles. The last Dutch draftee is due to be called up in April 1996.

She was a small, neat, 50-year-old woman, who looked every bit the part of the well-loved nursery school principal that she was. But life had taken some tough turns: Her husband suffered serious mental problems, the marriage floundered, the bills piled up. She started working nights. And that was her downfall. Last September, the police came to arrest her in the courtyard of her school in a Paris suburb. And this week she received a two-year suspended sentence for pandering. She said she had received no money for her activities, which followed a part-time career as a prostitute; she only wanted to help friends.

Brian Knowlton



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THE AMERICAS / FILLING A BIG NEED

Retirees Draw on Military Lessons as They Start a 2d Career in Classroom

By Eric Schmitt
New York Times Service

BALTIMORE — When Staff Sergeant Arthur Moore retired last spring after 20 years in the army, he decided to stop complaining about public schools and do something about them: He applied for a job as a fifth-grade teacher at Samuel Coleridge-Taylor Elementary School here.

City school officials quickly hired him. "Male teachers are a premium in any public school, but especially at the elementary level," said Emma J. Hamlin, the principal at Coleridge-Taylor, where 7 of the 27 teachers are men. "We're fortunate to have someone with his background."

As the shrinking American military pares its Cold War forces, thousands of retiring members of the armed forces like Mr. Moore are turning to a new $65 million-a-year Pentagon program that places them as teachers or aides in low-income districts and pays part of their salaries for five years.

The program matches them by their backgrounds in mathematics, science, foreign languages and organizational skills against the needs of school districts facing teacher shortages.

And, since so many retiring military personnel are black or members of other minorities, the program also brings into inner-city classrooms strong minority role models.

"It's a win-win situation," said Defense Secretary William J. Perry. "We can help provide teachers in areas where educators are in short supply, and at the same time help service members transition out of the federal work force during this difficult period of downsizing."

The Troops to Teachers program is one of the most successful components of a broader effort by Congress and the Clinton administration to help steer nearly two million former service members — many of whom are still in their 30s or early 40s — into second careers like health care and law enforcement, as well as education.

Of course, for years retiring military personnel have gone into teaching. Although there are no national data on their numbers, education researchers estimate that 4,000 to 5,000 of the 1.7 million people who have left the military since 1990 are now teaching in public schools or soon will be.

But the new program has attracted more than that in the 10 months since it began. About 5,100 former members of the armed forces have applied, and so far schools in 30 states have hired 164 of them. The Defense Department expects more than 1,000 to be hired annually.

The Pentagon pays retiring service personnel up to $5,000 to defray the costs of earning their teaching credentials. To entice schools to participate in the program, the military pays up to half of the teacher's salary for five years, or a total of $50,000 per teacher.

The troops-turned-teachers must agree to teach for at least five years. Retiring civilian employees of the defense and energy departments as well as people who worked for military contractors such as General Dynamics or McDonnell Douglas are also eligible.

At Coleridge-Taylor, built in 1931 as the first school in Baltimore for black children, 548 students attend prekindergarten through fifth-year classes. About three-fourths of the children come from single-parent households, the principal said.

The three-story brick building looms large in an otherwise nondescript neighborhood dominated by low-income housing projects. Visitors are buzzed in through a heavy black metal door. Inside, a different feeling pervades. The hallways are painted in pastel shades and potted plants stand sentry in the bright stairways.

In Room 316, a large, airy space that smells of chalk and Lysol, Mr. Moore presides over 19 fifth-year students, excited from lunch recess and two visitors. It's a long way from the Cold-War arenas of Germany and Korea, where Mr. Moore served with the army. This is the controlled chaos of 10-year-olds.

"Boys and girls, I'm ready to get started," Mr. Moore booms in a voice that sounds like it was issued with his staff sergeant's stripes. The room is quiet for a moment, then a low chattering begins. Mr. Moore circulates, helping one girl with a grammar question, fishing a new pencil from his desk for another. He pulls a little boy outside the classroom and scolds him for quarreling with other students.

"Every day I have to prove to them I really care, not just about teaching but about them," said Mr. Moore, 39, a minister's son who grew up in Beckley, West Virginia, a small coal-mining town.

"I wouldn't want to go to a suburban, rich place where the kids have everything," he said. "The kids here need someone who's dedicated and will work for them."

His students, dressed in the school uniform of blue trousers and pale yellow shirts for boys and blue skirts and yellow blouses for girls, agree.

"He's strict, but he's nice," said Teara Battle. "He keeps us in line," adds her classmate Kionda Early.

Some teachers in the program have been preparing for their second careers since college. For others, education became a natural extension of the training and leadership jobs they held in the military.

Ed Coet, 45, a former army counterintelligence officer, served as a liaison to Saudi military intelligence in the Gulf War. Today he teaches a class of 10 emotionally disturbed fourth-grade boys at Brookhaven Intermediate School in Killeen, Texas.

Mr. Coet, who has a third-degree black belt in tae kwon do, a Korean system of self-defense similar to karate, said he discovered his calling as a volunteer teaching martial arts to deaf, blind and emotionally disturbed children.

"My work as a teacher is every bit as challenging and important as anything I did in the army," Mr. Coet said.

In moving from the foxhole to the classroom, many teachers acknowledge that their toughest military experiences did not prepare them for all the challenges of teaching. When a superior in the armed forces gives an order, the troops salute and obey. It's not that easy in today's public schools, first-year teachers say.

"You can't yell at them and you can't use scare tactics," said Michael Bolton, a former army lieutenant colonel who once commanded a 535-man artillery battalion and who now leads 21 kindergartners at Peebles Elementary School in Killeen.

Jocelin Lee, 31, a third-grade teacher at Eastover-Central Elementary School in Fayetteville, North Carolina, said she has relied on the discipline she learned in the air force.

"You have to wear a lot of hats: be their mother, father and counselor," said Ms. Lee, who has a degree in elementary education.

The Troops to Teachers program will be tested in the coming years, education experts say.

"Are they being hired because the Pentagon is offering money or because they're the best people for the job?" said C. Emily Feistritzer, president of the National Center for Education Information, a private research organization based in Washington. "That will only be proven after the outside money is gone."

The financial sacrifices will also dissuade some prospective educators. Virtually all troops turned teachers take a pay cut.

The former members of the armed forces are learning to rely on other rewards: a thank-you note from a student or the satisfaction of winning over a child with discipline problems.

"I want to teach as long as I can make a difference," Mr. Moore said. "My job is to push them the best I can."

★ POLITICAL NOTES ★

House Democrats Shy From a Shake-Up

WASHINGTON — Cast into the minority for the first time in 40 years, House Democrats re-elected Richard A. Gephardt as their leader on Wednesday, brushing aside conservative pressure for a postelection shake-up.

Mr. Gephardt, of Missouri, easily turned back a challenge from Charlie Rose, of North Carolina, to keep the post he has held since 1989. The vote was 150 to 58.

"Our mission is to represent workers, middle income families, the poor families of our country," Mr. Gephardt said after he was installed by secret ballot at a party caucus. "I also look forward to winning the House back in 1996."

David E. Bonior of Michigan, seeking a new term for the second-ranking leadership job of whip, was challenged by a Texas conservative. Charlie Stenholm. *(AP)*

Californian Alleges Gross Vote Fraud

LOS ANGELES — Three weeks after Election Day, Representative Michael Huffington says he still will not concede defeat in his bid to unseat Dianne Feinstein as senator from California because he is certain a planned door-to-door canvass of voters will uncover "overwhelming" ballot fraud.

Ms. Feinstein, a mainstream Democrat, has already claimed victory in the race. State election officials have said there is no evidence of significant voter fraud.

But Mr. Huffington, a conservative Republican who spent more than $28 million of his personal fortune on the race — a record for a congressional contest — said in a televised interview that he was positive there were significant irregularities and that once he had proof he would seek a new election.

He charged that much of the alleged fraud resulted when opponents of California's immigration-control proposition encouraged illegal aliens to find ways to vote. *(NYT)*

Prosecutor Closing In on Clinton Friend

WASHINGTON — An independent counsel, Kenneth W. Starr, has developed extensive evidence purportedly showing that former Associate Attorney General Webster L. Hubbell billed hundreds of thousands of dollars in phony expenses to his former law firm and clients, according to sources familiar with the investigation.

The prosecutor has built a case against Mr. Hubbell on the basis of statements from his former colleagues at the Rose Law Firm, credit card purchases and bills sent to clients. Sources said Mr. Starr could seek an indictment as early as next week — the first to arise from a yearlong inquiry that centers on the finances of President Bill Clinton and his wife.

Mr. Hubbell, one of the Clintons' closest friends, was a senior partner at the firm, along with Hillary Rodham Clinton, before becoming the No. 3 Justice Department official. He resigned in March following allegations that he had falsified expense records and overcharged clients, including the government. *(WP)*

Quote/Unquote

The outgoing House speaker, Thomas S. Foley, Democrat of Washington, who was defeated in his re-election bid: "If I had one compelling concern in the time that I have been speaker, but previous to that as well, it is that we not idly tamper with the Constitution of the United States." *(NYT)*

Gerald Martineau/The Associated Press

DOWN TO EARTH — Theresa and Sandy de Bara with their son, Matthew Dulles, born two months prematurely aboard a TWA flight Nov. 23 from New York to Florida. Matthew's middle name derives from the airport where the plane made an emergency landing. He is expected to remain at a Reston, Virginia, hospital for two weeks or longer.

Away From Politics

- **Jesse Anderson, a convicted wife-killer** beaten in the same prison attack that killed the mass murderer Jeffrey Dahmer, has died of his injuries, hospital officials said. Mr. Anderson, 37, had been in a coma on life-support systems at the University of Wisconsin Hospital since the attack.
- **It will cost 32 cents** to mail a letter starting in January under new rates approved by the Postal Rate Commission. The commission also approved an increase in the cost of sending a postcard, from 19 cents to 20 cents.
- **A federal appeals court panel** in Washington ruled that the Environmental Protection Agency went too far in requiring coal-fired electric power plants to use an expensive technical process to curb a key source of acid rain, nitrogen oxide. Proponents of the limits say the decision could allow utilities to seek more exemptions on emission controls.
- **The rap artist and actor** Tupac Shakur, 23, was in guarded condition with five gunshot wounds from a robbery outside a recording studio near Times Square in New York.
- **A federal judge set** a March 16 trial date for Francisco Martin Duran, 26, who sprayed the White House with rifle fire Oct. 29, after Mr. Duran's defense attorney told the court that she would need several more weeks to consider a possible insanity defense.
- **Cellular telephone fraud in New York** has become so rampant that a cellular service in Washington, Cellular One, will temporarily block its customers from using their wireless phones when they travel in New York.
- **After vigorous lobbying by the tobacco industry** and local restaurants, New York City Council leaders offered a revised anti-smoking bill that would loosen some proposed restrictions on smoking in restaurants and offices. But it would ban smoking in virtually all public places.
- **A 77-year-old woman has been** found in a remote part of northern Arizona after her van ran out of gas more than two weeks ago and her husband left to find fuel. Annabelle Goodwin survived with three blankets, a package of ham, bologna and a loaf of bread. Her husband, Vinson Goodwin, 76, who suffers from Alzheimer's disease, was still missing.

WP, AP, LAT, Reuters, NYT

Casting About for New Course, Clinton Gets Conflicting Advice

By Ann Devroy
Washington Post Service

WASHINGTON — In sessions described by one aide as "sometimes cathartic, sometimes instructive," President Bill Clinton met privately this week with Democratic governors and two dozen defeated or retiring Democratic House members as he continues to sort out his future direction and that of his party.

Aides said Mr. Clinton was considering a staff proposal that he give a major address or set of speeches in December to broadly lay out his agenda in the aftermath of the Democratic loss of Congress and party defeats across the country. The White House fears that Republicans will have the center stage the next two months, with Mr. Clinton politically marginalized and on the defensive if he waits until the traditional State of the Union address, normally at the end of January, to outline his direction.

But even White House officials, watching Republicans celebrate their return to power in Congress, said there was little settled about Mr. Clinton's course and suggested he was receiving a welter of sometimes conflicting, sometimes bitter advice.

"We cannot allow the knee-jerks who don't know anything about it to just denigrate Congress and the president and the administration," Representative Jack Brooks, a defeated Democrat from Texas, said Tuesday as he emerged from a session with Mr. Clinton. Mr. Brooks said he had told the president that "substance was not the issue" that determined the widespread Democratic losses.

Democrats, Mr. Brooks said, "let Rush Limbaugh and talk-show radio pundits just outmaneuver us."

Mr. Clinton got a different earful when he had a group of Democratic governors to the White House for dinner on Monday. One attendee said the consensus was that the president should limit his agenda and make it more centrist, a common theme these days.

A senior administration official said many of those who spoke with Mr. Clinton over a two day period — one group Monday night and two on Tuesday — offered broader discussions on why they had lost and what the party's recovery should entail.

Mr. Clinton, the aide said, "is just beginning to synthesize what happened" and needs some time "to do some thinking, to run it through his brain," despite clamoring by staff, party officials here and around the country and Democrats throughout the administration for pronouncements on White House intentions.

One sign of that anxiety occurred at the White House on Tuesday, when chiefs of staff from various federal agencies and departments met with Harold Ickes, the deputy chief of staff, and then with the White House chief of staff, Leon E. Panetta, for what some thought would be a pep talk and marching orders.

"It was a big disappointment," said an official. Mr. Ickes, the official said, told the group that the White House did not know what to do in the aftermath of the defeat and that he had no advice or directions for them.

The official said Mr. Panetta was only marginally better, though he left some participants even more anxious about whether the White House knew "what went on out there last month." Another person described the session as "weird."

A White House official said the meeting with the senior officials was meant as a listening session to hear what others in the government thought ought to be done.

The White House press secretary, Dee Dee Myers, said Mr. Clinton was considering a December address to the nation but had made no decision.

NBC: *Network Wants to Pull the Plug on Murdoch's Fox Television Concern*

Continued from Page 1

mission had the right to allow a foreign investor to own stations as long as it was in the public interest to do so.

"NBC's activities," Mr. Padden said, "are a blatant attempt to misuse administrative proceedings and thwart marketplace competition."

In September, NBC asked the commission to keep Fox from gaining control of a station in Wisconsin; last week it filed more petitions seeking to deny licenses for stations that Fox planned to buy in Philadelphia and Boston.

In recent years, numerous U.S. companies have been taken over by foreign interests. But broadcasting has always been different. In that industry, the federal government grants free licenses to entities that, in return, pledge to serve the public interest. It does so because the number of radio and broadcast television frequencies is limited.

The question of Fox's ownership is already before the Federal Communications Commission as a result of a complaint filed earlier this year by the NAACP. Seeking to head off similar challenges, Fox asked the commission to formally review the question of its ownership. The commission has said since May that a ruling was imminent.

It had been expected in the industry that Fox would prevail, mainly because the agency seemed so unlikely to punish Fox after Fox did so successfully what the commission hoped it would do: foster competition with a fourth network.

The new petition greatly raises the stakes, however, because NBC, with the resources of its parent General Electric Co., can pursue the case against Fox far more aggressively than the National Association for the Advancement of Colored People, a civil rights organization that is short of resources. The NAACP action is based on its assertion that foreign ownership of television stations denies opportunities to American minorities.

Richard Cotton, the senior vice president and general counsel for NBC, invoked the "possibility of litigation" in federal court if the commission ruled against it in the earlier Wisconsin case.

Wednesday's petition, Mr. Cotton said, represented NBC's effort to "draw a line in the sand on the issue of the FCC's special treatment of Fox."

GATT: *Outlook for Trade Bill in Senate Gets a Boost From House Passage*

Continued from Page 1

tives approved the pact with a convincing majority that Treasury Secretary Lloyd Bentsen called a "great bipartisan boost."

"This is it — the end of the road," Mr. Bentsen said Wednesday. "Tomorrow, the Senate will take the most important trade vote in this country in 60 years."

As extra insurance, Mr. Clinton scheduled a breakfast meeting with a group of 20 senators, many in the undecided ranks, on Thursday morning at the White House.

Senator Bob Packwood, Republican of Oregon, the Republican floor manager for GATT supporters, said he believed 65 senators would vote for the budget waiver when it comes up Thursday. Bob Dole of Kansas, the Senate Republican leader, said he felt "confident we have the votes."

Continuing the first lame-duck session of Congress in 12 years, the outgoing Senate majority leader, George J. Mitchell of Maine, opened a scheduled 20 hours of debate Wednesday.

"This historic agreement is essential to our economic future," he said. "It will create new opportunities for American businesses and farmers to compete and sell more in foreign markets. It will benefit American consumers by lowering tariffs that increase the purchase price of consumer goods."

The House concluded four hours of sometimes impassioned, sometimes perfunctory debate Tuesday by ratifying the measure, 288 to 146.

Favoring the accord were 167 Democrats and 121 Republicans. *(AP, Reuters)*

Commuter Pilots Balk Over O'Hare Weather

The Associated Press

CHICAGO — About a dozen pilots for the commuter airline American Eagle have refused to fly in cold, rainy weather, believing planes like one that crashed in Indiana last month are unsafe in those conditions, a Chicago newspaper reported Wednesday.

Sixteen American Eagle flights were canceled Sunday at O'Hare Airport. The airline said management had made the decision after 8 to 10 pilots raised questions about the weather. The pilots who refused to take off all were scheduled to fly ATR-72 turboprops, the same type of plane that crashed Oct. 31 in Indiana, killing all 68 people aboard, the Chicago Tribune reported.

The plane had been flying on autopilot in a holding pattern during a rainstorm in freezing temperatures. The cause of the crash has not been determined.

The paper said that in two or three other recent cases where pilots complained, the company deemed the weather acceptable.

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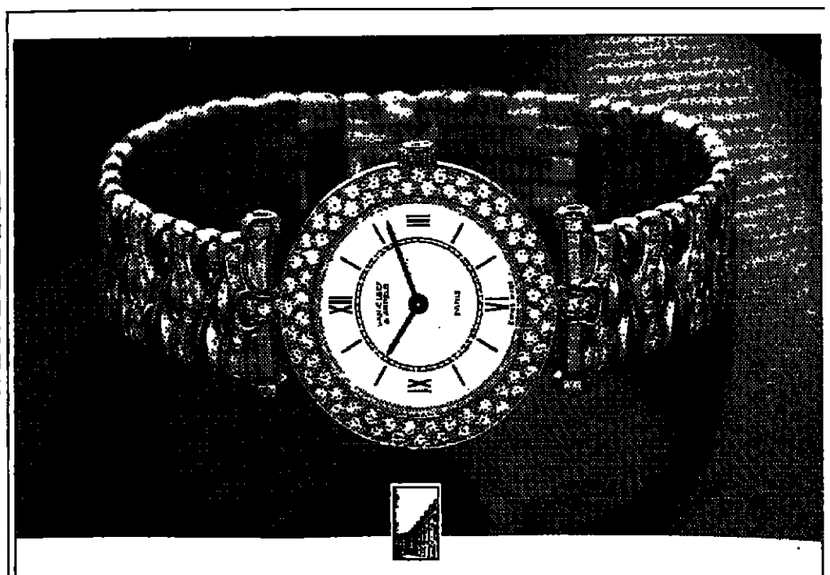

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Kohl and Mitterrand Avoid Bosnia Quarrel

By Rick Atkinson
Washington Post Service

BERLIN — Chancellor Helmut Kohl and President François Mitterrand, meeting in Bonn for their final bilateral talks before Mr. Mitterrand leaves office in the spring, sidestepped their disagreement over Bosnia on Wednesday and instead called for renewed diplomatic efforts to end the carnage there.

Mr. Kohl's Christian Democratic Union passed a resolution Monday endorsing the view that a United Nations arms embargo might have to be lifted if Bosnia's Muslim-led government is to resist further Serbian aggression.

Mr. Kohl himself voted for the resolution, and his most trusted lieutenant, Wolfgang Schäuble, has argued forcefully in recent days for arming the Muslims.

French officials have privately expressed alarm at this development, which parallels a move in the U.S. Congress to lift the embargo. Bonn, like Washington, has no troops in Bosnia; the French, by contrast, have several thousand peacekeepers on the ground and fear that their safety will be jeopardized if the West openly swings against the Bosnian Serbs.

Mr. Kohl recently condemned as a "disgrace" the West's inability to preserve the sanctity of the Bihac "safe area." But with the United States retailoring its Bosnian policy to forswear military pressure in favor of political concessions to Serbia, the Germans now appear eager to avoid any rupture with France or further fray NATO's bonds.

The German foreign minister, Klaus Kinkel, sought this week to reassure Bonn's European allies, while Mr. Kohl took pains Wednesday to praise France's peacekeeping efforts.

"The terrible sufferings," Mr. Kohl added, "are a commission to us to do everything to end this conflict."

Mr. Mitterrand added: "A solution to the conflict can only be found with political negotiation. All Europe can do is to bring the opponents around the negotiating table."

Noting that Germany has declined to send troops with the UN mission in Yugoslavia because of concern that the memory of German military atrocities during World War II would be provocative, Mr. Kohl said, "We should hold ourselves back from comment because we don't have our soldiers there."

Aid Donors Grant Arafat $125 Million

By William Drozdiak
Washington Post Service

BRUSSELS — The United States, Russia and the European Union promised Wednesday to accelerate the flow of aid to the occupied territories in response to complaints from frustrated Palestinians who say that peace with Israel has yielded no tangible rewards.

The donor nations agreed to spend $125 million by the end of March to fill the budget deficit of the Palestinian Authority, which has assumed administration of the Gaza Strip and the West Bank town of Jericho in the wake of the historic peace agreement between Israel and the Palestine Liberation Organization.

The donors also vowed to disburse $23 million immediately to create thousands of new jobs for young people in Gaza, the world's most crowded enclave, where unemployment is now estimated by the United Nations at between 50 percent and 60 percent.

"There was a feeling that unless we provided economic dividends for peace, the situation would become more serious," said Nabil Shaath, the Palestinian Authority's minister for internal cooperation. "Stability has two legs, one economic and one political."

The two-day meeting here opened with a joint appeal by the PLO chairman, Yasser Arafat, and Foreign Minister Shimon Peres of Israel on the urgent need to pump funds into the occupied territories to help defuse a growing threat from Islamic militants.

Mr. Arafat declared that the international community must live up to moral and political obligations by meeting its financial commitments to the Palestinian people. Mr. Peres, who conceived the conference, said the dangers of terrorism and extremism were becoming so alarming that the situation must be brought to the world's attention.

"Arafat is not the enemy. He is facing terrible problems, including poverty, bitterness and a dense population," Mr. Peres said in an interview with a Catholic television station.

Donors promised to invest more than $2 billion over five years after the Israeli-PLO reconciliation was sealed in September 1993. But World Bank officials said as little as $200 million of the $700 million pledged for this year would reach the territories because of snags in the peace process and fears among some donor countries that the aid funds could be squandered.

The 12-nation European Union, which has vowed to deliver $48 million to help cover the budget deficit within the next four months, urged Israel to make better efforts at helping the Palestinians by transferring all tax revenues that belong to the Palestinian Authority and opening the borders, which Israel has closed in response to terrorist attacks.

Islamic Militant Murders Woman Soldier in Israel

Compiled by Our Staff From Dispatches

AFULA, Israel — An Islamic militant killed a 19-year-old Israeli woman soldier on Wednesday by striking her in the forehead with an ax, officials said.

The attack in this northern town took place as Israeli security forces continued a manhunt in the West Bank for Hamas guerrillas. Forty suspects were arrested Tuesday in connection with the Oct. 19 bus bombing in Tel Aviv.

Prime Minister Yitzhak Rabin said that peace efforts with the Palestinians would go on despite a surge of guerrilla attacks. He said the killer of the soldier belonged to Hamas.

The suspect, who was captured, had been detained several times, Mr. Rabin said. Israel will investigate how he reached Afula from the West Bank without permits. *(AP, Reuters)*

In U.K., Dole Adds To Alliance Tension

By John Darnton
New York Times Service

LONDON — Suddenly thrust into the limelight as a vigorous critic of European policy on the war in Bosnia, Senator Bob Dole met Wednesday with Prime Minister John Major and other top British officials and promptly laid down a message they did not want to hear.

The Kansas Republican called once again for powerful air strikes against the Bosnian Serbs and a lifting of the arms embargo for the besieged, largely Muslim government forces. Both are stands directly contrary to British thinking and, so far, United Nations policy.

Mr. Dole's two-day trip to Europe has made considerable waves. He has been hard put to insist, when it comes to the Atlantic alliance, that he wants to rock the boat, not sink it.

The visit comes against a background of growing disarray in NATO, confusing shifts in U.S. policy and a resounding sense of crisis brought by the Serbian attack upon the UN-declared "safe haven" of Bihac.

There is also Mr. Dole's new status as Senate majority leader-to-be, which has transformed him in many Europeans' minds into one of the two most powerful players in Washington.

His standing could be read in the battery of reporters and cameramen staking out No. 10 Downing Street for his 55-minute session with Mr. Major. Afterward, when he spelled out his views on a tougher line against the Serbs and then summed it up with a phrase — "strike and lift" — they scribbled furiously.

Meanwhile, the divisions between the United States and Europe over what to do after nearly three years of unremitting conflict in Bosnia continued to widen and the international failure continued to tear at the alliance.

NATO foreign ministers are preparing for a Friday meeting in Brussels to chart the future course of the alliance, and Bosnia will cast a long shadow. With Paris and Bonn now clearly aligned with London against the full application of NATO power, Washington is unlikely to extract much more from its allies than a pledge to keep pressuring the Bosnian Serbs to accept the peace plan they rejected this summer.

Mr. Dole has been assailed in Britain lately for both his views and the vigor with which he expresses them. But he insisted Wednesday that he had the good of the alliance at heart. "I am not here to create any problems for the prime minister or the British government or the British troops on the ground in Bosnia," he said.

The American got a powerful boost Wednesday from former Prime Minister Margaret Thatcher. Both before and after her own meeting with him, she issued statements demanding tough action against the Serbs, whom she accused of virtually committing genocide.

Kevin Lamarque Reuters
Mr. Dole with Lady Thatcher on Wednesday in London.

SHIP: *Fire on Cruise Proves One Calamity Too Many for the Achille Lauro*

Continued from Page 1

terrorists in 1985, when Leon Klinghoffer, a 69-year-old Jewish hostage from New York, was pushed overboard in a wheelchair to his death.

More recently, the vessel stirred debate in June when Italy's neofascist National Alliance chartered it for a fund-raising cruise in the Mediterranean and, in response to adverse criticism, dropped a wreath into the sea in memory of Mr. Klinghoffer.

But for many Italians, the vessel was "The Big Blue Liner," named for the color of its hull, that plied the oceans from North America to Australia and once went round the world in 80 days, despite a chronicle of calamities that made it seem ill-starred. The fire Wednesday was not even the first for the Achille Lauro. In 1981 a blaze erupted aboard the vessel in the Canary Islands, and two passengers drowned when they jumped overboard.

As on the Titanic, some of the passengers were wearing ball gowns and tuxedoes when the alarm was raised Wednesday, said Tony Webb, a British businessmen who had been aboard the stricken vessel and who told his story by radiophone to the Evening Standard newspaper in London.

"We were alerted at 1:30 A.M.," he said, "when we heard the engines suddenly shut off. Most people were at this social event, and the captain came on and said we all had to go up on deck because there was a fire."

According to the Italian Coast Guard, though, it was only at 5:54 A.M. Italian time that the SOS signal was sent out and 9:20 A.M. that the first of the rescue vessels, the Panamanian-registered tanker Hawaiian King, reached the Achille Lauro.

"A lot of the crew were in the engine room trying to put out the fire," Mr. Webb said. "Then, at about 8 A.M. the captain said the fire was too strong and we would have to abandon ship."

As crew members fought the fires, the passengers took to the life rafts, and most of them ended up on the Hawaiian King, although other ships steamed to the rescue — the Liberian bulk carrier Bardu and the Bahamas-flagged Leira.

Tha 572 passengers, according to the owners, were 214 South Africans, 150 Germans, 92 Britons, 90 Dutchmen, 12 Italians, 8 Swiss, 2 Israelis, 2 Frenchmen and 2 Belgians. The two dead, the owners said, were a 68-year-old German, Gerhard Szimke, who died of a heart attack, and a Briton, who was not immediately identified.

As tradition insists, Mr. Webb said, the children went first into the lifeboats that took them to safety as crew members fought the blaze, whose cause has not been made known.

—ALAN COWELL

TRIBES: *Tourists Are an Exotic Attraction at Ancient Camel Fair in India*

Continued from Page 1

will return to the desert on a more comfortable perch. Mr. Bernicat plans to use his as a rack for house plants.

German tourists gasped in horror as a camel doctor, Kailash Narayasoni, jabbed a row of metal rings through the upper lip of a slobbering camel, a centuries-old technique to help drivers control recalcitrant camels.

Asked if the influx of foreigners was good or bad, a camel trader quickly said, "Good." When asked why, he replied, "We like to look at them."

But for the Rajasthanis, one of the most colorful, yet conservative, societies of the Indian subcontinent, the foreign tourists are merely a sideshow to their most important commercial and social event of the year.

Suraj Jain, like his father and grandfather before him, came to the fair primarily to sell camels. He traveled eight days from the city of Udaipur in southern Rajasthan, pushing a herd of 200 of the knobby-kneed creatures. Most of the buyers were farmers or villagers who will use the camels to pull carts, still the preferred mode of commercial transport in outlying desert regions.

This year's going rates ranged from $16 for an unbroken baby camel to more than $1,000 for a well-trained, cart-pulling mature adult. In all, more than 17,000 camels and 23,000 cattle and horses changed hands during the six-day market, according to the fair director, K. S. Mathur. And this was a slow year. Because the monsoon rains yielded particularly good crops this year, fewer farmers needed to sell their camels for extra cash to survive until the next growing season, Mr. Mathur said.

The number of foreign tourists was down as well, to about 3,200, as a result of the plague scare that swept India in late September, according to tourism officials.

Even so, the sand dunes on the outskirts of the lakeside city of Pushkar were covered with camels, camel carts, cattle, horses and camp sites as far as the eye could see, a vast panorama of another era. Women clad in brilliant saris of red, blue and orange carried massive heaps of fodder on their heads to feed the camels, while men wearing equally bright-colored turbans clustered around camp fires, slurping tea and debating camel prices. The air reeked of burning camel dung and the pungent odor of sweaty blankets.

Camel owners primped and pampered their beasts, combing their humps, clipping the hair on their sides into intricate geometrical designs and festooning their long necks with colorful collars and necklaces.

The camels appeared to have mixed emotions about the entire event. Babies cried plaintively as their mothers were led away by new owners, buck-toothed adults snapped at would-be buyers peering into their mouths, and those waiting to be sold belched malodorously and moaned as they chewed their cud.

Shiite Sect's Leader, Ayatollah Araki, Dies in Iran

The Associated Press

NICOSIA — Grand Ayatollah Mohammed Ali Araki, supreme leader of the world's 100 million Shiite Muslims, died Tuesday, Iranian radio reported. He was at least 100.

Ayatollah Araki had lingered for more than three weeks in the intensive care unit of a hospital in Tehran, according to the radio report, which was monitored in Cyprus.

The Iranian government issued a statement expressing its sadness at Ayatollah Araki's demise and announced a national holiday Wednesday. It also called for a week of mourning.

Ayatollah Araki was designated the supreme leader of Shiite Muslims around the world last year after the death in quick succession of two other supreme leaders of the sect.

His exact age was not known, since precise records of births and deaths did not exist in Iran until later this century. He had lived and taught in the Iranian city of Qom, the center of Shiite learning, for most of his life.

Shiites, who make up about 10 percent of the world's 1 billion Muslims, are the predominant sect in Iran.

As spiritual leader of the world's Shiites, Ayatollah Araki was regarded as the supreme spiritual force.

In theory, he had the last word on all matters pertaining to the sect.

TURKEY: *Bleak and Crowded Cities Become a Power Base for Militant Islamic Movement*

Continued from Page 1

columnist for the pro-Islamic Istanbul newspaper Zaman. Only a few years ago, no one would have dared proclaim such heresy.

"Before, people were afraid to say they were against Kemalism," said Ahmet Taner Kislali, a leftist writer and political scientist. "Now the fear has gone."

Turkey is a member of NATO and is seeking a closer relationship with the European Union. But European diplomats acknowledge privately that Muslim Turkey is never likely to be fully accepted into the European Union, and the resultant sense of Western rejection among the Turks could further strengthen the Islamic revival.

The turmoil is budding in a land of 60 million people that straddles Europe and Asia, and borders the former Soviet Union and its satellites, the volatile Balkans and the equally unpredictable Middle East.

But on the unpaved roads on the Asian flank of Istanbul's increasing sprawl across the Bosporus, geopolitics means less than the price of bread.

When Mr. Cosan arrived here, he said, he was broke. Relatives had come up with money for the $60-a-month rent for the two-room apartment his family now shares with relatives — 13 people in all. Four women from the two families found work as seamstresses in Turkey's expanding textile industry, albeit at salaries of about $30 a month.

"I looked for work in construction and as a waiter," he said. "I found nothing. Right now, we are living on soup and tea."

His experience shows the underside of many Turks' dreams of riches in the city. Since the 1950s, Istanbul's population has doubled every 15 years, swollen by migrants abandoning the provinces.

Of the 10 million people who live in Istanbul today, two-thirds are from eastern Anatolia and the Black Sea coast, said Bozkurt Guvenc, a sociologist at Hacetepe University in Ankara.

From here, on the Asian side of the Bosporus, the Istanbul of tourist brochures is invisible, replaced by a sprawl of construction and apartment houses looking out onto bleak hills.

Even now, about 1,000 people like Mr. Cosan arrive in Istanbul every day. The new Welfare Party mayor of the city, Tayyip Erdogan, has mused out loud about requiring entry visas for new residents.

An economic slowdown in Turkey this year has wiped out at least 600,000 jobs. According to government figures, 13 percent of the urban work force is unemployed.

The shift to the cities has created a far broader change in demography. When the modern Turkish republic was founded in 1923, only 15 percent of its 13 million people lived in cities. Now, two-thirds of its 60 million people are urban. The capital, Ankara, has grown from 2.5 million to 3.5 million since 1980.

Yahya Karakaya, the Welfare Party mayor of Sultanbeyli, a suburb 30 kilometers (18 miles) east of Istanbul, is himself an immigrant from the east.

"We build roads," he said, when asked what his party had to offer. "We sell bread from municipal bakeries for half the normal price. The meat in our butcheries is half-price, too. We have male and female doctors and the treatment is free. We talk to people to find out what their problems are."

Sultanbeyli is known as a particular stronghold of the Welfare Party, called the Refah Partesi in Turkish, but its politics are familiar in many of the rambling settlements of the eastern shore of the Bosporus, where the mosques fill to overflowing at Friday noon prayers and, increasingly, women wear head coverings.

People like Mr. Cosan, from the Alawite sect that orthodox Muslims regard as heretical, find themselves torn between the Welfare Party's offers of support and the Kurdish nationalism that nurtured them back home.

"Refah is the new challenge because the system has collapsed and people say, 'We've tried all the others, let's try Refah,'" said Veli Haydar Gulec, a Kurdish political leader in the Umraniye district who opposes the Islamic movement. "People support Refah because the country is in such dire straits that there is no alternative."

The party has money, too. While its adversaries accuse it of being financed by Saudi Arabia and other Islamic states, many believe the biggest source of its wealth lies among the 2 million Turks working in Germany and elsewhere in Western Europe who have proved generous donors.

In municipal voting last March, the Welfare Party emerged nationally as the third largest in the country, with 19 percent of the vote, more than twice its share in local elections in 1989. Prime Minister Ciller's right-of-center True Path Party got 22 percent and the conservative Motherland Party 21 percent.

Because of splits on the secular right, the Welfare Party's 26 percent of the Istanbul vote gave it the mayoralty, enabling it to seize ground once held by leftists who made the same pledges of social justice.

"We promise people a clean society, a clean government, an honest system," Mr. Karakaya said.

Some Westerners say the success of the Welfare Party was in part a reaction by newly urbanized Turks to what they found in cities, where privately owned television stations have brought soft-core pornography to their living rooms, and the gap between rich and poor has widened.

A strong selling point for the Welfare Party — at least among many parents — has been its readiness to provide dormitories for women who as students are coming to the big cities for the first time. In return for political support, the party promises cheap housing and protection. The party's appeal to religious values, however, is largely implicit.

Mr. Kislali, the political scientist, said that the sharpened sense of an Islamic identity was a result of events outside Turkey. Many people, he said, "were not happy with things like the Western attitude to Bosnia," where Turks see Muslims threatened by those of other faiths.

With his enforced separation of religion and state, Ataturk laid the foundations of a secularism that has been increasingly depicted as anti-religious. Long after his death, some of his edicts were reversed as governments sought to capture what was perceived as an Islamic vote.

Arabic calls to prayer were re-instituted in the 1950s. Religious schools were reintroduced. By the early 1980s, the generals who ran Turkey for two years after taking power in a coup had come to see Islam as a potential counterweight to what was seen as a Communist threat during the Cold War.

Throughout the 1980s, the government sought to appease Islamic sentiment within its own ranks by financing new mosques and Islamic education. Turkey now boasts some 400 Islamic schools that turn out many Welfare Party supporters.

The Welfare Party's leader, Necemettin Erbakan, a political veteran who served in coalition governments in the late 1970s, has expressed anti-Zionist and anti-Western views.

The party's supporters, though, shy from formal espousal of an Islamic state.

"I believe the laws of God should not be challenged," said Ankara's mayor, Melich Gokcek. "And we want to implant everything we believe is right. But we would never impose anything."

The Welfare Party controls 38 of the 450 seats in Parliament, but that does not reflect its growing power at the local level.

But does the party's rise mean Turkey is on the way to a Islamic state? Many secular Turks, evidently, think the time has come to say "no."

"The Islam of Erbakan is not the Islam of Algeria or Iran because we have a culture built on many different things and a lot of cultural differences with Iran and the Arabs," said Mr. Kislali. "But there is a counter-reaction by the supporters of Kemalism, a revival."

Turkish courts have threatened action against the Istanbul mayor for failing to acknowledge Ataturk's memory at his council sessions and against Islamists in general after reports that women wearing Western dress were forced off buses.

Proposals for a new mosque in Istanbul's central Taksim Square have produced an uproar from such prominent secularists as the artist Bedri Baykam.

"The Welfare Party's so-called moderation, like building a mosque, is just a mask hiding their true plan to turn Turkey into an Islamic state when they gain more power," he said.

And when the mayor of Istanbul banned alcoholic drinks at a municipal art exhibit the other day, he drew a tart response from a columnist in Hurriyet newspaper complaining about his "primitive obsessions."

But that does not stop some in Istanbul from sensing that the new self-confidence among Islamists and the strong showing of the Welfare Party at the polls presage some kind of change.

"There's a social pressure," said Mehmet Akifkaya, 32, a cab driver in Sultanbeyli. "Everyone around you is from the Welfare Party. And they expect you to think the way they do."

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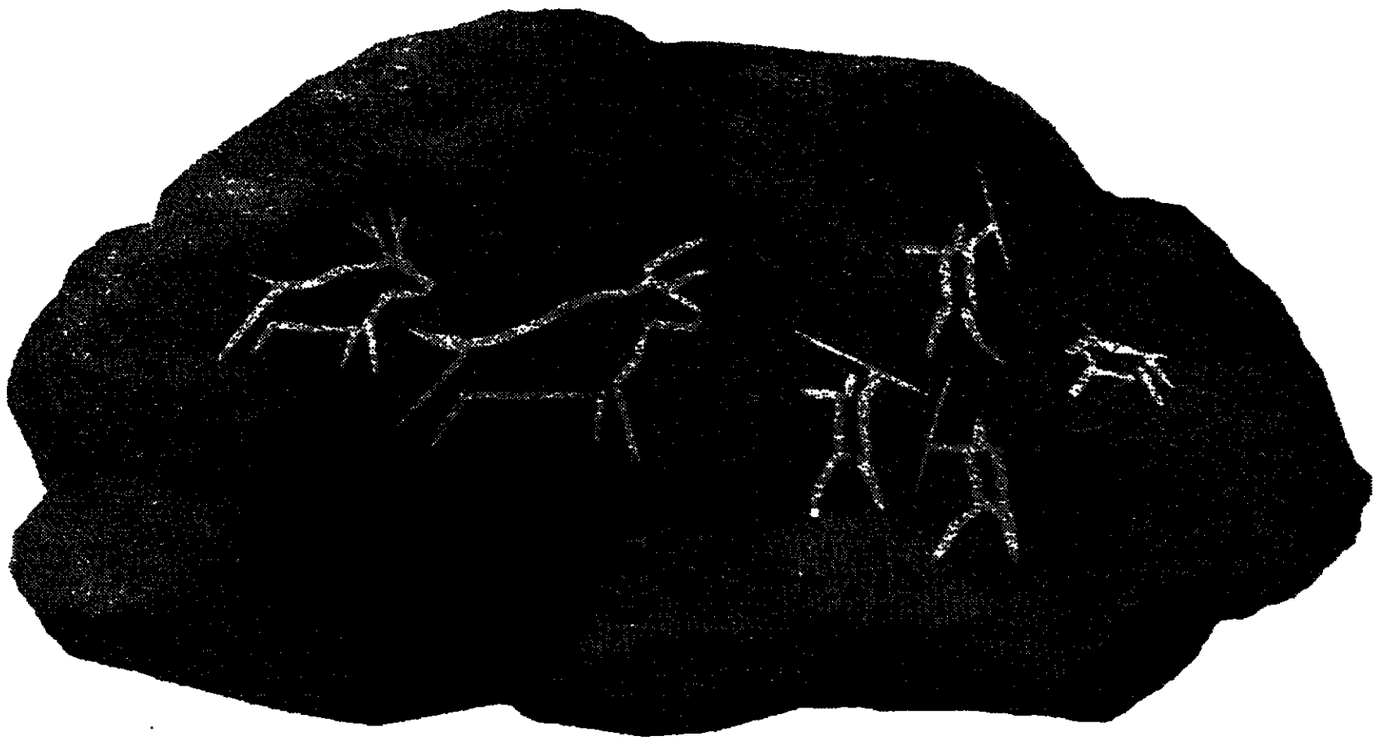

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OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

No Rush to Expand NATO

During the Cold War there was no disagreement between America and its allies over NATO's purpose: it was Europe's shield against a common enemy. The Serbs' war on Bosnia has exposed deep divisions among the Western powers over NATO's role and the question of European security.

Some U.S. policymakers believe that the way to revive NATO is to enlarge it by offering membership and the military guarantees that membership confers to a few countries in Eastern Europe. Their rallying cry is "Expand or die." That is a questionable idea. If Washington continues to move in this direction, it is sure to generate more trans-Atlantic divisiveness. It will burden NATO's existing members with risky new obligations.

Moreover, inviting Poland, Hungary and the Czech Republic to join will affront those who are likely to be left out, like Ukraine and the Baltic republics. Worse yet, expansion could strengthen Russian nationalists opposed to Boris Yeltsin and his Western-oriented reformers. The net result is that a larger NATO could diminish rather than strengthen European security.

The scheduled public unveiling of an American proposal to expand NATO was delayed on Tuesday by internal disarray over the Bosnian crisis. But if it goes forward in its present form, and is not derailed, the proposal will leave some tough questions unanswered.

Will the United States extend its nuclear umbrella to Eastern Europe? Will allied troops be based farther east? How will Soviet-trained East European officers be integrated into the NATO military command? Above all, how can Russia be included — or be reconciled to being excluded?

That last question is certain to prove troubling to a shaky German governing coalition. Some Germans want to expand Germany's influence in the East; others do not want to set off renewed rivalry with Russia. Moreover, giving a preeminent security role to an American-led NATO is certain to arouse resistance from France and others that would like to strengthen intra-European security arrangements.

The U.S. proposal does not identify who the new members will be. Nor does it set a timetable for admission. The actual mechanics of enlargement will be left to a special NATO study.

But the biggest question of all is this: Why rush to decide now about bringing Eastern Europe into NATO?

The region faces no imminent threat of attack. If, despite Western efforts, aggressive nationalists do seize power in Russia, it will be years before they can raise an army capable of destabilizing Ukraine and threatening Poland. That is time enough to bring Eastern Europe into the alliance.

A rancorous debate about expansion is likely to distract NATO members from confronting the main causes of Eastern Europe's insecurity — the political, economic and ethnic tensions arising from the end of the Cold War. As a purely military alliance, NATO is ill equipped to ease those tensions before they explode as they did in Bosnia.

Rejiggering NATO is not necessarily the right answer to these more complex problems. As presently conformed, the alliance still provides a useful venue for coordinating U.S. and West European military strategy and an insurance policy against the revival of aggressive Russia. Why expand it to the breaking point? It would be far better for President Bill Clinton to join his European counterparts in seeking more creative solutions for Europe's problems.

— THE NEW YORK TIMES.

New Leader in Mexico

Mexico is going through a political revolution led from the top. Both the present president and his successor, who is to take office this Thursday, are committed reformers, determined not only to give their country a modern economy but to replace its authoritarian one-party regime with genuine democracy. The great question is what happens as progress toward democracy erodes the discipline and power of the governing party that has been the instrument of change in the hands of the outgoing president, Carlos Salinas de Gortari.

The incoming president, Ernesto Zedillo, is among other things a man of great physical courage. He replaced the party's first nominee after his assassination last March under circumstances still not adequately explained. The secretary-general of the governing party, the Institutional Revolutionary Party, was similarly assassinated in September. The dead man's brother, until last week deputy attorney general, has accused other leaders of the party of obstructing the investigation into that shooting.

While not much else is clear in this cloud of accusation and scandal, it is evident that a tremendous struggle is under way for control of the party and, through it, Mexico's future. The idea of opening up the political system and leaving basic decisions to democratic processes is a direct threat to many of the party's leaders — those who are fighting the modernizers and reformers. There are links between some of these people and the drug traffickers, who are a major force in this fight. The September killing seems clearly to be linked to a drug cartel; it was apparently intended as a warning to the party to back off. And perhaps the March killing was similarly related to drugs.

Mr. Zedillo's primary task, and the one on which everything else in his presidency depends, is to strengthen and support the people and institutions in his country that are pushing for open elections, open markets and the defeat of the drug barons. He has a lot of allies, especially in Mexico's rapidly growing middle class, but, like President Salinas, he will have to exercise uncommonly brave and decisive leadership.

The United States has the most imperative kind of reason to help him. His success will bring large benefits north of the border, just as failure would mean serious trouble to both countries. American action against illegal Mexican immigrants will have to be conducted with more care and skill than California's Proposition 187 offers. One of the United States' greatest contributions will be a strong and growing economy, lifting the Mexican economy that is now closely tied to it. As President Zedillo takes office, the United States has no foreign policy concern more urgent or profoundly consequential than his steady progress in the transformation of his country.

— THE WASHINGTON POST.

Travelers and the Hungry

The "Hunger Relief Sourcebook" produced by the Washington-based Travel Industry Association of America seeks to make a socially useful connection between travel and the alleviation of hunger. The 50-page publication is a guide to the ways airports, airlines, hotels, convention centers, tourist attractions, cruise ship lines, restaurants and the like donate leftover food to the hungry or, in some cases, beds and amenities to the homeless. The linkage makes sense. Practically any business that moves people around or serves them while they are in motion also feeds them at some point, frequently on a vast scale guaranteed to produce copious leftovers.

The guide doubles as a suggestion list for businesses and a consumer guide for prospective customers. What does a given catering company do with the leftover food from its banquets? Does the plane you flew in throw away its surplus dinners or donate them to a shelter? The industry association seeks to lodge these questions in people's minds when they are booking a trip or a convention. They are the right questions. The amounts are not enormous, but they add up, especially in Washington, where the meeting and convention traffic is heavy.

The Smithsonian, the Willard Hotel and the convention and visitors' bureau of nearby Washington County, Maryland, are among the local institutions featured in the guide. The Smithsonian has a continuing arrangement with the "food rescue service" at the nonprofit D.C. Central Kitchen, regardless of caterer; the county bureau hooks up shelters and charities with hotels and restaurants; the Willard, besides donating food and used furniture to shelters, trains homeless people to work in its kitchens. Out of the region, the most creative initiative may be the cruise ship company that plies a series of resorts on far-flung islands off Florida, gathering food that otherwise could not get to soup kitchens on the mainland.

You cannot run an economy on leftovers, or alleviate a social problem like hunger by cost-free networking. But organizations that waste food can always be urged to do better. The travel industry has been looking to raise its civic profile, and on this issue it could make a difference.

— THE WASHINGTON POST.

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Window Dressing for a Collection of Western Failures

By Kemal Kurspahic

CAMBRIDGE, Massachusetts — At the end of the "never again" century, the world is allowing genocide to succeed — unchallenged.

As the Bosnian town — and United Nations "safe zone" — of Bihac crumbles under a Serbian onslaught, those in Europe and America who look for excuses to do nothing repeat their dreary litany that nothing can be done.

But they overlook some inconvenient facts. In particular, Bosnia-Herzegovina was not simply a "Muslim cause" but the country recognized two and a half years ago by the United Nations, the European Union and the United States — and then stripped by them not just of protection but of the right to protect itself.

These apologists tell us that Muslims brought on their own troubles last month by staging an offensive and provoking a Serbian counteroffensive.

What they don't tell us is that Bihac has been under siege for more than two years — not even receiving any food since May — and that the Bosnian army's offensive was a desperate attempt to break the siege.

Secretary of Defense William Perry asserts that protecting Bosnia would take "hundreds of thousands of our ground forces," and the Clinton administration says it "can't enter the war on one side against the other."

But the Bosnians never asked for anyone's ground troops, just for the ability to defend themselves. And by keeping Bosnia's hands tied in the face of brutal military force, the whole world in effect entered the war on the side of the Serbs.

What President Bill Clinton's damage-control team is trying to sell to the public as "working with our allies" is nothing more than acquiescence in the European strategy of standing by while Bosnia is forced to capitulate.

All the well-intended resolutions and initiatives in the name of "unity of the alliance and the contact group" — which includes Russia, the Serbs' main ally — turn out to be window dressing for a collection of failures.

The list of these failures is long.

First, safe zones were invented not by Bosnians but by the international community, and we can see how safe they are. Bihac, Sarajevo and Tuzla are under constant attack, and Gorazde, Zepa and Srebrenica are nothing more than Muslim ghettos at the mercy of Serbian forces that regularly prevent even humanitarian assistance from reaching them.

When the UN commander in Bosnia, Lieutenant General Michael Rose of Britain, reportedly prevents NATO air strikes by instructing his spotters not to lead aircraft to their targets; when Yasushi Akashi, the top United Nations official in the Balkans, meets with President Slobodan Milosevic of Serbia to announce "peace initiatives" that don't exist — then we see how safe the UN safe zones are.

Second, President Clinton's plan to lift the arms embargo on the Bosnian army and use air strikes, announced in May 1993, was blocked by the Europeans. Since then, the administration has given in to their arguments that such a move would endanger their troops on the ground, imperil the peace process and escalate the fighting.

It is highly cynical to tell Bosnians that they cannot be protected because it would endanger those who came to protect them — and failed. It is past time to worry about the peace process, which is dead. And it is perverse to fear an escalation of warfare. If the victims of genocide have a chance to defend themselves, is that escalation?

Third, the "exclusion zone" for heavy artillery around Sarajevo has become such a mockery that in recent weeks Serbian forces have been hitting even the U.S. Embassy in Sarajevo's Holiday Inn.

Fourth, what was advertised in July as the contact group's last, take-it-or-leave-it proposal for Bosnia was reluctantly accepted by the Bosnian government and arrogantly refused by the Bosnian Serbs. Instead of punishing those who refused to cooperate, the contact group has apparently decided to reward them with more than was originally proposed.

Is this the end of the war, as suggested by those who want to do nothing and speed a final solution for Bosnia? I don't think so. Bosnians don't take that colonial British and French comfort in proclaiming their country a Serbian colony. They don't have any place to go now that Serbian hordes have burned their homes and villages.

And they will fight even if the last amateurs in the Bosnian government still believe that surrendering will get them anything for cooperating with the international community that has abandoned them so miserably.

The writer, a Nieman fellow at Harvard, was editor-in-chief of the Bosnian daily Oslobodenje during the first two years of the siege of Sarajevo. He contributed this comment to The New York Times.

In Sum, Powerful Democracies Looked Evil in the Eye and Blinked

By Jim Hoagland

WASHINGTON — The causes and consequences of Serbia's almost completed conquest of Bosnia are complex, but the central moral reality of this conflict is blindingly clear. In Bosnia, the powerful democracies of Europe and North America looked evil in the eye and blinked.

Much of the rhetoric of recent days is intended to obscure that fact. But do honor to the dying and defeated Bosnians who fought for no more than a country of their own. Remember Bosnia as a bipartisan, multinational failure of epic proportions. The Bosnian victims of this tragedy deserve at least that place in history.

This is not the moment for the politicians of Europe and America to whine over who is at fault and to jockey for the moral upper hand. The fault is in us all, if more in some than in others. As "the international community," we decided that turning back the Serbs was not worth risking a large number of American, French, Bangladeshi and other lives.

That decision was made in the light of hard military realities that no one should ignore. The Serbs of Bosnia, Croatia and Serbia, feeding on empty threats from NATO and the United Nations, grew into tough and resourceful battlefield killers. They verge on metastasizing into a Greater Serbia, with United States and European acquiescence, after Bihac.

Perhaps those who argue that the Bosnia conflict is a local evil — only a nasty little "civil war" fought by brutes with long histories of mutual hatred — will be proved right. Economic sanctions and 30 months of war have probably drained the Greater Serbs of the wherewithal to dominate the Balkans in an aggressive manner.

In that sense, the French and British effort to use their peacekeeping presence to slow and shape (but not directly oppose) a Serbian victory could be described as a "success" — particularly if the major powers continue to avoid seeking national advantage in this conflict that would upset the balance of power in European security.

That is not a "success" to be proud of, or even to own up to. I doubt that the West Europeans will ever publicly admit that most of them long ago accepted the concept of a Greater Serbia. Europeans are accustomed to acting to mitigate evil in their midst, whereas Americans instinctively want to stamp it out — or get out of its presence.

Americans should not overestimate European duplicity in the Bosnian conflict, however. Britain and France stumbled into Bosnia without any grand designs and have improvised with events. The sharp criticism they are now receiving from American politicians and officials, not to mention their combat losses in Bosnia, offers new evidence that no good deed goes unpunished.

Instead of the corrosive shouting match across the Atlantic, NATO's members need to take a clear-eyed, hard look at the lessons of Bosnia. The conflict has shown that NATO is not and should not pretend to be a peacekeeping organization. Nor is the United Nations a war-fighting organization. In Bosnia, the United Nations authorized only no-fault victimless war. Empty tanks and easily repaired airfields were the only acceptable targets.

Binding NATO and the United Nations in a Bosnia command was a deliberate act by the Europeans, understood and condoned by the Clinton administration, to guarantee that there would be no significant Western military involvement in the war. It was a slow-motion death warrant for the Bosnians, signed by countries that were not prepared to fight the Serbs. Thus, nothing has been said of importance about NATO's war capabilities.

But the moral pettifogging that has enveloped Western leadership can undermine NATO if it continues. On Bosnia, there is so little moral high ground on which to stand that Western leaders jostle each other in the competition to seize it. Suspicion and mistrust that will crack alliance cohesion take root in the atmosphere of blame and self-justification.

The truth is that George Bush, Bill Clinton, Bob Dole, John Major, François Mitterrand, Helmut Kohl and the rest did not find the evil of a Serbian war of aggression against Bosnia sufficient to justify spending their national treasure to oppose it with significant force. To pretend otherwise, by blaming the arms embargo, allies or the stars, puts NATO on a false and unsteady foundation.

There is a place to start telling the truth. To call the Bosnian conflict "a civil war" suggests that Croatia, Slovenia and Macedonia are also ex-Yugoslav breakaway states that can be invaded with impunity by the Serbs.

The Clinton White House, apparently seeking to underline the intractability and dangers of the war it chose not to enter, has taken to calling the Serbian attack on Bosnia "a civil war." This is an insult to the Bosnian soldiers and civilians who have died or suffered for their own country. Bosnia's cause of death should at least be clearly stated by those who could not prevent it.

The Washington Post.

The World 'Community' Is Betraying the Victims

By Flora Lewis

PARIS — Washington has evidently come around to the European decision to abandon Bosnia. Bihac may not be the last battle of this shameless war, but it marks the end of pretense that "the international community" is willing to protect the victims.

All the pressure now is on the Bosnian government to accept defeat. That is the only way the powers can see to end the war — long the proclaimed goal of France and Russia, which have been arguing that the United States would only keep it going by using aerial force.

But the powers are making another mistake, perhaps the most grave, if they imagine that this will make their Balkan dilemma go away and let them get on quietly with reorganizing Europe and the world after the Cold War. On the contrary, the survival of the Atlantic alliance is at stake, and if it goes, so do any prospects for stability and security in Europe.

Nobody cares about Bosnia? There are regional as well as moral reasons why it must not be so. But first, the reasons why NATO can't be flushed away with it.

It is ironic that the collapse of NATO has been predicted for a long time: before the end of the Cold War by some Americans, who said the Europeans had had enough of them and would kick them out, and also by some Europeans, who said the Americans were running out of interest in protecting their revived continent. Then, when the Soviet Union collapsed, many said there was no more point to NATO and it would vanish for lack of an enemy. None of that came true.

NATO is imperiled now for a different reason. Too many members have lost a sense of strategy and have tied it in knots to serve short-term political goals and escape hard decisions.

It is the only well-organized, well-equipped international force at a time of great uncertainty. It is the critical link between Europe and America, and if it dies, philosophical "common values" will not override inevitable divisive forces and rivalries.

Ask the East Europeans why they are still so eager and insistent about joining NATO. It is because they saw that it worked as a protective deterrent. It is because they feel an urgent need for commitment from the United States as well as from Western Europe. It is because their democrats crave the support that membership provides against the danger of rising fascist-type and military-dominated regimes. (Poles worry openly about their own army's ambitions.)

Ask Germans about how they see the future role of their united country in the middle of an uneasy continent. NATO, binding them to America, is the great stabilizer on which they rely. They do not, at this stage, have hegemonic ambitions. If they come to feel cut adrift, surrounded by insecure countries, they might.

Even the French, long eager to reduce U.S. influence in NATO, consider it essential and the irreplaceable reserve arsenal for a European defense force. The idea that without NATO the Western European Union, which is slated to be the military arm of the European Union, would flourish and fill the gap is illusory. It will stick on the same kinds of reef menacing NATO now, without the habits and infrastructure that provide the alliance's coherence.

The Conference on Security and Cooperation in Europe — which is continent-wide, plus the United States and Canada — is too loose and cumbersome to meet concrete challenge. There really isn't an available substitute which could act if members wanted to, which they didn't in the case of Bosnia.

Pursuing their argument of "peace first," the French intend to propose a new negotiating plan at the five-state contact group meeting on Yugoslavia in Brussels on Friday. It would reward most Serbian war aims, with some conditions on maintaining recognized Croatian and Bosnian borders that are unlikely to be accepted. It will take a lot more planning than that to end the war on terms that have a chance of lasting, to reach agreements on what to do with the United Nations forces and the embargo on Serbia.

Meanwhile, reports from Moscow tell of rising anti-Western feelings, a belief that the West is conspiring to keep Russia down and must be resisted. That is not reassuring for Europe, especially a Europe deprived of a strong sense of collective security based on NATO.

The decision to endorse the defeat of Bosnia is heart-sickening and will join the list in history's black book of craven acts of irresponsibility. Neglecting the consequences and losing the Atlantic alliance would be ominous.

An isolationist United States awoke at the last moment and returned to help save Europe from its monsters and its manias 50 years ago. The United States would also lose a lot if trans-Atlantic ties were broken now. But nobody should count on the need for those ties not arising once more, nor on the United States responding a third time.

© Flora Lewis

The Death of an Ideal Darkens Europe

By William Pfaff

PARIS — It is nonsense for Bob Dole, and others in Washington, to blame the United Nations and NATO for the fiasco in Bosnia. Those organizations are the instruments of their members, and their failure in Bosnia has resulted from the cacophonous and contradictory instructions given them by their members, including the U.S. government.

The United States voted for all those vain, contradictory and self-righteous Security Council resolutions that put the United Nations and UN troops in Bosnia into the situation in which they now have found themselves. Even if the United Nations "got out of the way," as the senator has recommended, NATO would have done nothing for Bihac, since Britain and France are also members of NATO and wanted nothing done.

Senator Dole should have applied his wisdom and energy to the problem three years ago when, with American commitment and leadership, something might have been done to stop the war in the former Yugoslavia. Having then said that the crisis was Europe's business, not worth endangering the life of a single American grenadier, he is ill placed to complain now and threaten to tear down the United Nations and NATO.

Saying that, I must also say something about the UN execution of the mandate given it by the Security Council. The Security Council created "safe areas," of which Bihac was one, and a heavy weapons exclusion zone around Sarajevo. It instructed the UN Protection Force to see that its resolutions were carried out. It demanded that the civilians in safe areas be protected.

The United Nations chose to make its priority the security not of those civilians but of the UN Protection Force itself. That UN soldiers are in an extraordinarily difficult situation is obvious. Equally obvious is that the Security Council has failed to provide the additional troops and resources that UN commanders have believed they needed to execute the missions confided to them. It is, however, axiomatic among the military that no commander ever has means adequate to his task — or at least never thinks that he does.

The UN force is composed of professional soldiers or volunteers, all of whom knew what they were getting into when they agreed to go to Yugoslavia. It is true that they are badly deployed to defend themselves and that they lack heavy weapons. It is also true, however, that if they did attempt to do what the Security Council has instructed them to do, to defend the civilians in safe areas, and came under attack by Bosnian Serb forces, they would have been given comprehensive air (and other) support from NATO, which is no negligible asset.

In combination with NATO support they could certainly give a serious account of themselves, sufficient to inflict significant casualties upon not only the Serbian forces directly engaged but on Serbian command and communications centers and headquarters. This would "add war to war" (to quote France's President François Mitterrand) but might also have provided that shock of serious international intervention which could have caused negotiations to be substituted for intimidation.

Soldiers exist to fight and, if necessary, to die. That is the contract a soldier undertakes. The democracies, not to speak of the United Nations, no longer seem to take this very seriously.

No doubt this is a tribute to the democracies' sensitivities, but it is not a tribute to their prudence or intelligence when their unwillingness to employ their soldiers as soldiers produces more war, not less. This is what has happened and continues to happen in the former Yugoslavia, and by extension — the fear is a realistic one — may happen elsewhere in the Balkans, and perhaps beyond.

There are many soldiers in that UN force in Bosnia who have found loathsome and shameful the role they actually have had to play as passive witnesses to atrocity, compelled to refuse the distinction between aggressor and defender — indeed often, in practice, hostile to the victims as disturbers of such peace as has existed.

David Rieff (in the current issue of "World Policy Journal," published at the New School in New York) has comprehensively criticized those UN conceptions of "peacekeeping" which make it possible for Lieutenant General Michael Rose, the UN commander, to say even now that "the United Nations has never said it would defend anything." The determined application to Bosnia of an irrelevant model of peacekeeping has been a major factor in putting United Nations soldiers into a situation that has dishonored them.

Nonetheless, the permanent members of the Security Council are fundamentally responsible for the affair.

If Britain and France have driven United Nations policy into this impasse, they also have made the principal human commitments to Bosnia and accepted a responsibility that the United States refused.

The United States declined to take a part in this affair when it could have made a difference. It made its moralizing return to the scene only in the past few weeks, while still refusing to take responsibility for the consequences of the lifted arms embargo and massive NATO bombardments it demanded. Its return was, in any case, too late.

It is a sad tale of the death of an ideal, an accomplishment and a promise — that of a Europe since 1945 which believed it had put behind it sterile wars for cruel and vain ambitions. It had not; and a darker Europe has succeeded.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Blackmail Scandal

PARIS — Two fresh arrests have been made in connection with the attempts to blackmail Paris clubs and provincial casinos, in which M. Portalis was leading actor. On Thursday evening [Nov. 29] M. Trocard, formerly business manager of the Paix, was arrested in the rue de Rome, and yesterday morning Baron Hoefler was also arrested at his residence. The charge against M. Trocard is that he made a proposal to organise a fund of about 200,000 francs in order to buy the silence of papers likely to follow Portalis.

1919: More Coal Strikes

PITTSBURG, Kansas — [From our New York edition:] Alexander M. Howat, president of the Kansas district of the United Mine Workers of America, on his return today [Nov. 30] from the Washington coal conference, asserted that 100,000 coal miners in Pennsylvania are expected to lay down their tools for a few days. An attempt to blow up a bridge on the Santa Fe Railroad failed to check the movement of troops into the Kansas coal fields.

1944: Saar Battle Begins

WITH THE UNITED STATES 3D ARMY — [From our New York edition:] The battle for the Saar River got under way today [Nov. 30]. For the first time the guns of the Siegfried line, on the east bank of the Saar, opened fire on General George S. Patton's 3d Army forces massing on the western side of the flooded stream. Part of the firing was in the area where French forces advanced and retreated in the "phony" war prior to the spring of 1940. There was nothing "phony" about the warfare today.

هكذا من الاصل

OPINION

War on Squeegee Men, For a Better New York

By George F. Will

NEW YORK — Seven million souls live here, doing New York things — littering, jumping over subway turnstiles, saying how boring it must be to live in New Jersey, and being rude to one another. But until recently some 75 New Yorkers were making the city even more neurotic than it normally is. They were the "squeegee men."

Given the media attention to them, and the anxiety caused by them, people were astonished to learn that there were not 7,500 of them. Their story says a lot about urban living, and policing, and how little things mean a lot.

Subway cars are now virtually free of graffiti. Some intellectuals see this as the suffocation of the masses' creativity. The masses find it reassuring.

Squeegee men hung around a few congested intersections and bridge and tunnel toll plazas, "offering" to wash windshields for a fee. They relied on intimations of vandalism to vehicles whose drivers did not accept their offers. Most squeegee men were neither homeless nor poor; most had arrest records. Now they have mostly gone into another line of work, because the police decided that they contributed to the city's demoralizing atmosphere of incipient disorder.

Police rousted the squeegee men on the grounds that they were obstructing traffic.

Didn't any civil liberties lawyers have a conniption? No, says Police Commissioner William Bratton, people "are tired of 'anything goes.'"

The mayor, Rudy Guiliani, is a former prosecutor. Mr. Bratton is a kindred spirit. This place is still a far cry from Singapore in its commitment to order, but neither is it, as it until recently was, a combination of Dodge City and Calcutta.

Just a few years ago, intellectuals, who are more plentiful here than is healthy (and who rarely ride subways), were praising as folk art the graffiti that gang members and other pre-intellectual New Yorkers were spraying on subway cars. Most subway riders considered it vandalism producing an atmosphere of menace. Today, says Mr. Bratton, the city's 6,000 subway cars are virtually free of graffiti. Some intellectuals probably see this as a sign of the suffocation of the masses' creativity. The masses find it reassuring.

Like a corporate CEO with his eye on the bottom line, Mr. Bratton knows his numbers, such as: 307. On a recent day that was how many fewer New Yorkers had been homicide victims this year compared with the same date last year. This is the biggest numerical one-year drop in the city's history. It is a somewhat alarming triumph, given what it says about the level from which the decline began. (There were 1,946 homicides in 1993.) There is similar mixed comfort to be taken from the fact that there have been 820 fewer shootings and 11,000 fewer robberies so far this year.

The decline is partly the result of preventive policing, particularly in pursuit of guns. But the city should brace itself for a demographic bump in the road to bliss: In 1997-98 there will be a bulge in the size of the unruly 14-19 age group.

However, Mr. Bratton is inoculated by experience against the despair that afflicts people bailing oceans with thimbles. As head of the transit police from 1987 to 1990, he oversaw substantial success policing the city's subway system.

The system never was, he insists, as dangerous as its reputation suggested. Only about 20 homicides occurred in the subways each year, a reassuring number here, which tells a lot about the city. Mr. Bratton rightly emphasizes that the system handles 3.5 million riders a day and they are protected by 4,000 transit cops who respond to about 45 crimes a day.

Forty-five, that is, not counting the 80,000 fare-evaders who jump turnstiles daily. Until recently, the 80,000 were not defined as a police problem. Hence there was a problem of police morale — too many cops concerned with a few crimes, while turnstile jumpers produced a climate of chaos.

Mr. Bratton knew there couldn't be a cop at every turnstile, but there could be "sweep teams" swooping down on fare-evaders. And guess what was swept up: One in seven was the subject of an arrest warrant. One in 20 was carrying an illegal weapon.

Subway crime is a "crime of opportunity" and suddenly, because the police were more active, there were fewer opportunities. Subway crime declined for 38 consecutive months, 48 percent overall.

Until recently Bryant Park behind the Public Library in midtown was a drug market, as were some public places around Wall Street. Until recently it took 27 hours to process the paperwork — 12 forms — for an arrest. With computers it takes less than four hours, so more police are out policing, and more New Yorkers can safely go around behaving the way they usually do, which is not a crime, quite.

Washington Post Writers Group.

Reagan's Misfortune Is No Joke

By Tom Shales

WASHINGTON — Comedy Central, a basic cable network, has been making jokes on the air about the fact that Ronald Reagan has Alzheimer's disease. The jokes take the form of 15-second network promotional announcements called "topicals," brief comments on currents events read by an announcer and accompanied by on-screen captions.

MEANWHILE

In the first of two promos on Nov. 19, Comedy Central advertised its Tuesday night schedule, three reruns of old "Saturday Night Live" shows, with a "Dear Mr. Reagan" spot calling the repeats "a great lineup for someone in your condition. . . . At Comedy Central, we pride ourselves on being the perfect network for people with Alzheimer's." The second spot, which began appearing last week, is a "Memo to President Reagan" which also ridicules the memory lapses that are part of the debilitating disease.

"John Hinckley Jr. is not your pen pal," the "memo" reads, "Ron Jr. is heterosexual, and the woman with the big head is your wife. You call her 'mommy.' Good luck and remember — oh, never mind."

Mr. Reagan, 83, revealed on Nov. 5, in an open letter addressed to "my fellow Americans," that he had been diagnosed as having Alzheimer's. The former president said he intended to "live the remainder of the years God gives me on this earth doing the things I have always done" and that he hoped Nancy would find the "faith and courage" to deal with the crisis.

Of this tragic news has Comedy Central made jokes.

The insensitivity of the spots is consistent with a relatively new culture of cruelty in America, an environment in which "pushing the envelope" and stepping over previously observed boundaries are considered the loftiest of goals. Radio talk show hosts try to outdo one another in airing outrageous and racy material, and their mentality has spilled over into television. Comedy Central, which reaches an estimated 31 million homes, gets very low ratings and is desperate to be noticed.

A Comedy Central publicist, Tony Fox, says the topicals "make the network more alive." He also says he doubts the Reagan spots would offend anyone other than "some diehard Republicans."

Gloria Banta, the network's vice president for creative affairs and a veteran comedy writer, calls herself "sort of the arbiter of taste" for Comedy Central and defended the spots. In the first spot, she says, "we were making fun of ourselves, because we do have to rerun stuff to death. We took something that happened in the public consciousness and combined it with making fun of ourselves."

Of the second spot, the "memo" to Mr. Reagan, she said, "We agonized for three hours on this one. It was a little tougher than the other one." But in the end, it was decided to go ahead. The "topicals" come out of daily meetings of the network staff.

"We never skewer anyone who doesn't deserve it," Ms. Banta said. Have there been spots picking on Bill Clinton? "We've picked on Clinton, yes, but never cruelly." Comedy Central is owned primarily by Home Box Office, whose chairman, Michael Fuchs, is a big Clinton supporter.

Robert Morton, executive producer of "Late Show with David Letterman," also known for its irreverence, says he thinks the matter of Mr. Reagan's illness should be off-limits to comics. "I don't think that's something Letterman would joke about," he said. "It would be cruel and insensitive."

Exactly.

"We try not to be mean," Mr. Fox says. "We try to be funny without being offensive." If they really do try, this time they really failed.

The Washington Post.

LETTERS TO THE EDITOR

What Norway Wants

When the head of the Norwegian "no" campaign announced victory to cheering followers in Oslo's biggest convention hall earlier this week, the phrase that drew the loudest applause was, "We are Europeans."

This "no" to European Union membership was not a vote for isolationism, nor a wish to break with our internationalist traditions. The main argument for a "no" vote was against handing the power of our Parliament, the Storting, over to Brussels without proper control.

Nordic countries have unique rules to make participation in the democratic process a reality. Under Norwegian law, everyone has access to all official documents; the public is even entitled to read the prime minister's mail (except for military, some foreign policy and all personal matters). New legislation is prepared in a most transparent way. The workings of legislative commissions are open from the start. All main interested parties are represented on the committee. Public access is a legal right for everyone, not (as in Brussels) just for the chosen few.

The Norwegian government will remain as committed to European and global cooperation as it was before.

We in the Nordic countries have a tradition of broad cooperation at all levels and in all sectors. Indeed, it would be a good model for increased EU and other European integration and cooperation. The Norwegian peace movement said in October that it would participate in a new network on EU foreign and military policy regardless of the outcome of this week's vote. I believe that is a general attitude among our grassroots.

FREDRIK S. HEFFERMEHL.
Oslo.

Message From the North

Regarding the report "A Blank Piece in EU's North Corner" (Nov. 30):

"Blank pieces" on the European map? Sounds as if you're getting blinded by the Brussels juggernaut. Those are "bright pieces." And Norway is far from the only one. Switzerland is another, and there is nothing "blank" about what is happening. It is called democracy.

The message from the people is a plain and simple one, and it is the same as the message of the U.S. midterm elections on Nov. 8. The people are saying shrink government, and leave us alone to get on with our lives.

FRANCIS M. S. PEEL.
Geneva.

Unification of Europe

Regarding "For Euro-Unionists, the Wind From Sweden Is a Bother and a Fillip" (Opinion, Nov. 18) by Roy Denman:

It was refreshing to read this contribution, which spells out some realities underlying the unification of Europe.

The European Union is a cooperative, whose members are seeking to benefit themselves through the creation of a central unit. To safeguard these benefits, the further political integration of Europe is prerequisite. The economic welfare created by this concentration of capital and skills, combined with technical advancement in logistics and communications, has refocused priorities in people's minds and rendered 19th-century-type sovereignty considerations obsolete.

It is not viable to join just to dilute the German powerhouse. The Union cannot be created against anyone, but must be a voluntary contribution for a common good. It is a matter of trust among members. Nobody likes waste and fraud as described in the auditors' recent report, but the answer is to improve upon deficiencies, not throw stones or stay out.

Members reluctant to adopt this process of integration and lowering dividing barriers should stay out, since they make life miserable for themselves and others.

ADOLF SPANGENBERG.
Brussels.

In the 'Near Abroad'

Vassily Aksyonov (*"A Changing Russia Full of Familiar Communist Faces," Opinion, Nov. 23*) is indeed a noble if not a brave man for confronting his own people's "congenital sense of [anti-Western] confrontation." However, a far more complex issue confronts Mr. Aksyonov and his countrymen: to challenge the sentiments that a great number of Russians harbor toward the peoples of the "near abroad."

Unfortunately, Mr. Aksyonov makes no attempt to alleviate the very real fears that Russia's weaker neighbors have of being pulled once again into an empire that Marx categorized as the "prison house of nations." Not only is it fashionable in Russian "intellectual circles to be anti-Western," it is even more prevalent among Russians to regard their language, their culture and ostensibly "their" history as superior to those of their immediate neighbors.

Take for example the case of Ukraine — a nation at least twice as old as Russia. Russians regard Kiev as the "mother of Russian cities," which stretches, to say the least, the truth. It is sentiments such as this, among other things, that fuel instability in that part of the world. Unfortunately, the West heeds only those threats from Russia that affect it. Can the West really afford another Yugoslav-type disaster by turning a blind eye to Russia's hegemonic aspirations?

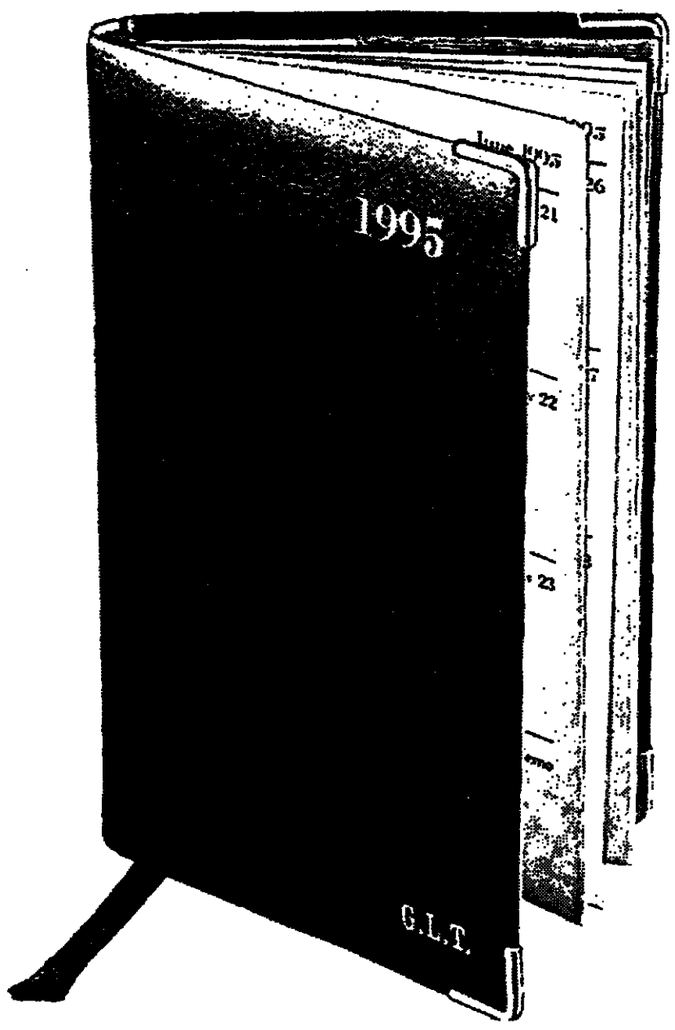
ALEXANDER R. SICH.
London.

Spines All A-Shiver

The name Jesse Helms already sends shivers up the spines of forward-looking rationalists. What a shame it would be if the United States allowed the backward-looking senator to shut the door on the prospects of trade liberalization, in the process making Americans out to be the hypocrites we all too often are.

DOUG WALTERS.
Ramonville St. Agne, France.

The IHT Pocket Diary Puts 1995 Right Into Your Pocket.



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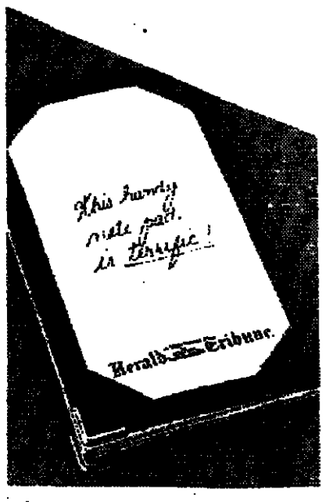

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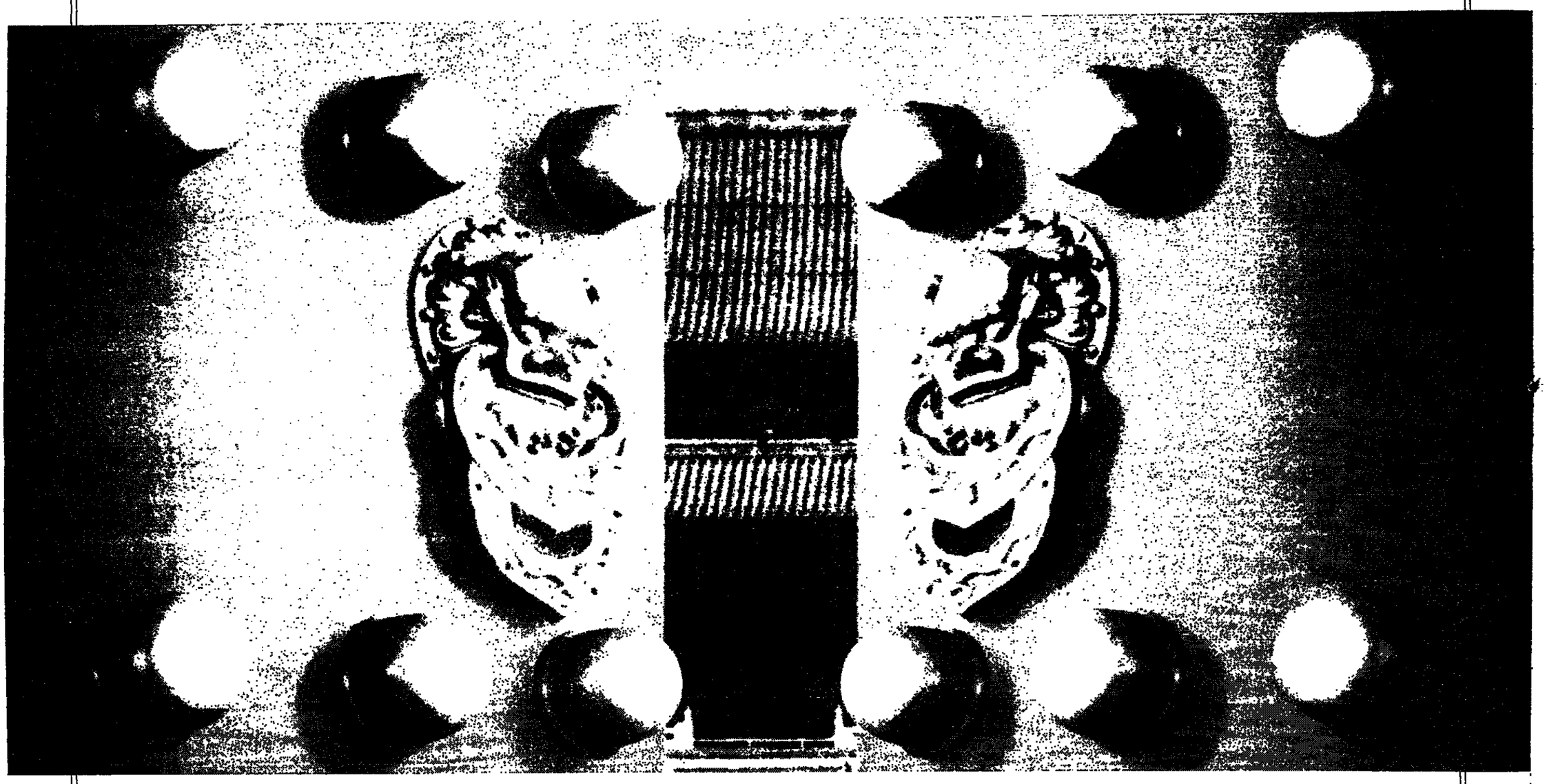

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HEALTH / SCIENCE

When Jurors Begin With Closed Minds

Study Says Many Ignore Trial Evidence

By Daniel Goleman
New York Times Service

NEW YORK — There is a joke among lawyers about the difference between jury trials in England and the United States: In England, the trial starts once the jury selection ends; in America, the trial is already over.

Now, as the weaknesses of the jury system are coming under increasing scrutiny, a study shows that substantial numbers of jury members reach verdicts using faulty reasoning.

These jurors decide on a version of events based on a preliminary story they find convincing, often at the time of the opening arguments, which then colors their interpretation of the evidence so much that they seize on whatever fits their verdict and discount the rest. Such jurors tend to make up their minds far earlier than others, and by the time they enter the jury room for deliberation they cannot be budged.

In the study, designed to be a simulation of decision-making by jurors, volunteers representative of a typical jury saw a videotaped re-enactment of a murder trial and then explained how they reached their own verdicts.

The nearly one-third of jurors whose decision-making was most flawed, the study found, also tended to be the most vehement about their certainty, and tended to argue for the most extreme verdicts during the jury's deliberation. This gave them undue influence in the final outcome.

Such jurors misconstrue their task as arguing for one version of events, rather than considering all alternatives. Justice would be better served, the researchers conclude, if these jurors were given instruction in how to weigh evidence against all alternative versions of what happened before coming to their decision. At present, nothing in the instruction of jurors discourages such flawed decision-making.

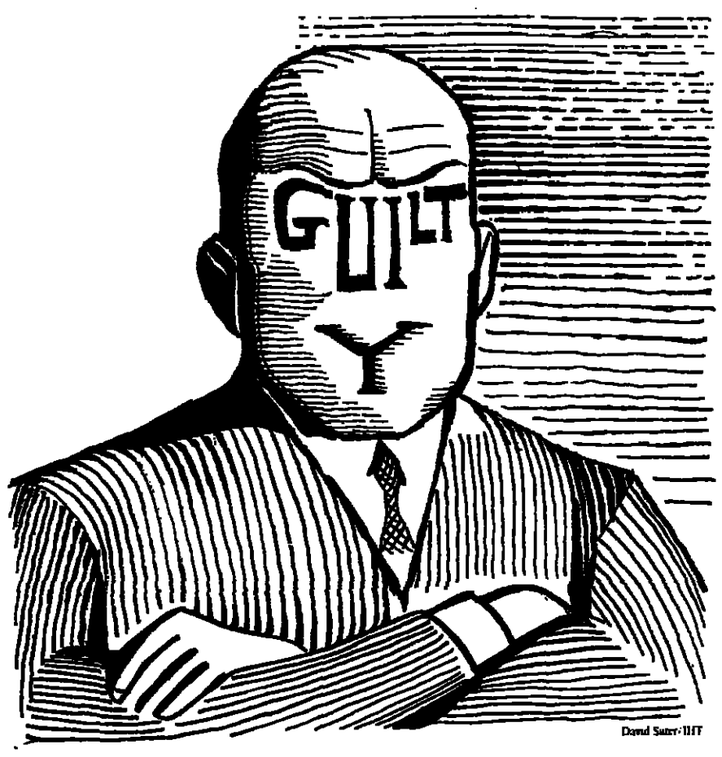
Jury consultants say they seek to identify such people during jury selection and then oppose or keep them, depending on how the prospective juror stands on issues critical for the trial. Such jurors become, in essence, advocates on the jury for the defense or prosecution during deliberation.

"These black-and-white thinkers are power brokers on a jury," said Robert Hirschhorn, a lawyer and consultant on jury selection in Galveston, Texas. "I don't want to eliminate them if they are for us."

MR. Hirschhorn, who helped select juries in the trials of William Kennedy Smith and Christian Brando, and in the McMartin day-care case in California, added: "Most lawyers think it's only the well-educated, coat-and-tie jurors who will run the jury. But our experience shows that's not true. These people are like Henry Fonda in the movie 'Twelve Angry Men,' who started as a lone holdout on the jury and ended up persuading everyone else."

The conclusions were based on a study of 152 volunteers, chosen in age, education and ethnic background to approximate a jury pool. After watching a videotape in which actors used dialogue from court transcripts to re-create a murder trial, they reached a verdict, and then were systematically interviewed about the reasoning that had gone into their decision.

Jury consultants say that during voir dire, when prospective jurors are questioned, they can select those who are most likely to come to strong black-and-white verdicts.



David Sutter/IHT

"That's why jury selection is so important," said Mr. Hirschhorn. "If you do the right kind of voir dire, you can spot them."

One question that might identify such jurors, said Mr. Hirschhorn, is: "Some people make up their minds quickly, while others have to hear everything about an issue before they decide. Which are you?"

On the other hand, some trial lawyers feel there is nothing wrong with the way things work now on juries. One is Jerry Spence, a lawyer in Jackson, Wyoming, who defended Imelda Marcos and sued the Kerr-McGee Corp. on behalf of Karen Silkwood's family.

"My experience is that jurors want to hear a complete story about what happened," said Mr. Spence. "When I make an opening statement, I always do it as a story. At that point, about 85 percent of jurors will come to a conclusion in that case. But you had better be able to prove your story, because if jurors who believed you find out you haven't told the whole story, then they turn against you."

Mr. Spence added, "Jurors ought not to be criticized for making up their minds so early on the basis of a story, because people have an immense ability to hear what rings true."

A Rare Success Story For Endangered Turtle

By Jon R. Luoma
New York Times Service

NEW YORK — The Kemp's ridley turtle, long considered one of the most imperiled creatures of the sea, may have turned a critical corner in a battle against extinction, according to scientists who are working to save the species.

In recent decades the once-abundant turtle has faced threats ranging from entanglement in the nets of shrimp trawlers to rampant poaching of its eggs on the single remote stretch of sandy beach on Mexico's Gulf Coast where it nests.

But now, thanks to an aggressive international effort to dig up and sequester eggs in guarded corals on the turtle's nesting beach, combined with a requirement in both American and Mexican waters for so-called "turtle excluder devices" which eject turtles from the nets of shrimp trawlers, the Kemp's ridley population appears to be rebounding.

Surveys show that by the summer, the estimated number of nesting females had more than doubled from a 1985 low.

And now a U. S. government biologist suggests that with continued protection, the Kemp's ridley could experience a population boom of "exponential" proportions over the next decade or so, perhaps even reaching a goal of 10,000 adult turtles by the year 2010.

"Because there are natural swings in populations, I was afraid over the last three or four years to let myself hope that we were succeeding," said the biologist, Dr. Richard Byles, coordinator of the national turtle recovery program for the U. S. Fish and Wildlife Service.

"But this year I've been feeling really elated. This is a real turnaround. And I'm starting to believe that if we can continue to protect the beaches and continue to keep turtles out of shrimp nets, the population is eventually going to go off like a rocket."

If Dr. Byles is correct, a recovery of the turtle would amount to one of the most dramatic success stories in the history of endangered species conservation.

From an estimated 40,000 in 1947, the population of nesting female Kemp's ridley turtles had plummeted to fewer than 200 by 1985, and scientists feared that the population had reached such a critical low that extinction might be imminent.

Dr. Byles cautions that the turtle remains in peril. But during this year's spring and summer nesting season, scientists and volunteers counted 1,568 nests.

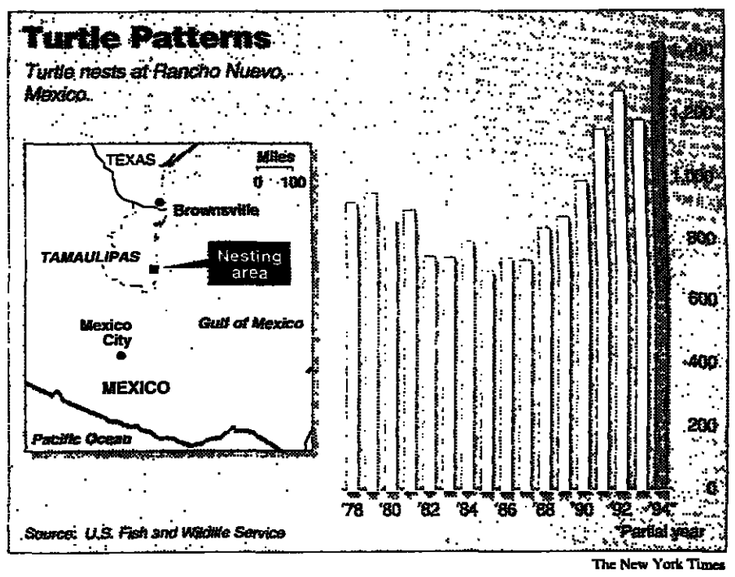
Since female Kemp's ridleys typically average about 2.7 nests each, the finding suggests that about 580 females nested this year, a nearly threefold increase since 1985.

Dr. Debra Crouse at the Center for Marine Conservation, an environmental group in Washington, agreed that the upward population trend looks promising. But she also cautioned that gains could quickly be wiped out by what she sees as lax enforcement by federal agencies of regulations to maintain turtle excluder devices in the nets of shrimp trawlers in the Gulf of Mexico.

THE devices function as sort of burlesque escape hatches that eject large objects, including turtles, from the throat of a sock-shaped trawling net. But because they also may eject some shrimp, the devices have been reviled by some commercial fishermen.

Last summer, she says, some Gulf Coast shrimpers with improperly installed devices, or even nets with the trap doors sewn shut, killed hundreds of turtles that might otherwise have escaped.

"I'm very hopeful," said Dr. Crouse. "However, I'm also very concerned that the improvement might be temporary. In Texas and Louisiana we know of more than 350 dead Kemp's ridley sea turtles washing ashore last summer. We're virtually certain that most of them were drowned in shrimp trawls. At least 25 of those were adult nesting females. And the other 325 were juveniles and 'teenagers' that have been knocked out of any chance of joining future nesting generations."



The New York Times

Beyond Rain Forests: Rethinking Diversity

By Natalie Angier
New York Times Service

NEW YORK — Between the ever-lengthening menu of Rain Forest Crunch snack foods, the Rain Forest Action Network booths at rock concerts and street fairs, and the ubiquitous jungle-themed coffee mugs, T-shirts, place mats, tote bags, wall clocks, umbrellas and jewelry, the public has been saturated with the message that tropical rain forests are among the greatest and most endangered of the world's natural wonders.

As the generic eco-lecture has it, tropical rain forests like the Amazon shelter enormous numbers of species, bristling with a variety of life forms so rich that science has barely begun to tally up the multitudes. Tens of millions of species of plants, insects, fungi, amphibians, lizards, fish, snails and more remain to be discovered in the Edenic bosom of the tropical rain forests, and yet the forests are being turned into so much kindling and cow pasture before anybody has had a chance to know what is out there.

Environmental activists have succeeded in adding the term biodiversity to the common lexicon, and it has been identified above all with the tropical rain forests. Save the rain forests, the reasoning goes, and you will save a bigger proportion of the Earth's biological offerings than if you preserved any other habitat or stretch of terrain.

Now, however, a growing number of ecologists and biologists are suggesting that there are other ways of calculating biodiversity than through a simple species score card. They argue that many of the species in rain forests are closely related to each other and hence not as indicative of true diversity as it appears at first blush.

By their reckoning, ecosystems like deserts, temperate forests or high-altitude grasslands may house comparatively fewer species but offer more genera, families or phyla — broader categories for grouping organisms. And in the end, a habitat with more families or phyla may be a locale of greater genetic diversity than the tropical rain forests in all their chlorophyllic, speciated abundance.

"The lowland, wet tropical forests have held sway as the dominant prom queen of biodiversity," said Dr. Kent Redford, who is in charge of Latin American scientific studies for the Nature Conservancy, an environmental group based in Arlington, Virginia. "But levels of genera, families and orders as measures of genetic information are better represented in habitats outside rain forests." He rephrases the ecologists' familiar dictum "the imperative of the tropical rain forests" as "the tyranny of the tropical rain forests."

Dr. Melanie Stiassny, an expert in freshwater habitats and in taxonomy at the American Museum of Natural History in New York, said: "Scientists are obsessed with numbers. If you have a bigger number and more species, therefore it makes a place very important. Well, yeah, it does in one sense, but if you follow the numbers argument too strictly, you're going to talk about basically insects."

THE most precious biological diversity may be said to lie in places claiming the greatest number of evolutionarily ancient species. Dr. Stiassny cites as an example several small freshwater lakes in Madagascar that contain about 10 species of cichlid fish. These fish are thought to be the evolutionary link between the founder cichlid fish and the thousands of cichlid species found worldwide today.

"If we were to lose those 10 Madagascan species," she says, it would be far worse than "losing 10 from the mainland of Africa. The information they contain is qualitatively different."

In reassessing biodiversity, scientists are tossing out a few ecology verities. For example, old assumptions about an interlocking diversity are not necessarily correct: The fact that a region is diverse in beetles or orchids does not mean it offers up a farrago of birds and frogs.

The greatest diversity of insects over all is found in lowland tropics, as is the diversity of small primates. But bees, spiders and reptiles are most diverse in dry regions, as are large mammals — think of the African savanna.

As a general rule, lower altitudes are more species-rich than higher ones, but birds and butterflies, in fact, become more various as one climbs from sea level; there is an enormous diversity in both groups along the eastern slopes of the Andes.

Breast-Cancer Gene: No Test Near

New York Times Service

NEW YORK — Lest anybody nurse hopes that the wildly publicized discovery of the breast cancer gene two months ago will offer up new screening techniques or treatments any time soon, scientists caution that the gene is proving to be as frustrating and recalcitrant as the disease.

In Wednesday's issue of the journal Nature Genetics, three teams of scientists reported on their studies of the gene, called BRCA1, which in its mutant form is thought to be responsible for about half the instances of hereditary breast cancer, or up to 5 percent of all breast cancer cases.

The new reports only confirm and extend the initial observations that this is a long, unwieldy gene prone to many different mutations — factors greatly complicating the task of designing a test to reveal a woman's inherited risk.

In the three reports, researchers confirmed the identity of the gene that Dr. Mark Skolnick, at the University of Utah, and his colleagues had said was a "strong candidate" for BRCA1, and they added 31 mutations to the original five.

But the true number will prove to be much higher; Dr. David Goldgar, also at Utah, is completing a report in which he summarizes all mutations detected to date, and the list has reached about 80. As researchers continue their analysis, they expect the number to climb into the hundreds.

"What we may be seeing at work here is Murphy's Law of the gene," said Dr. Francis S. Collins of the National Center for Human Genome Research, an author of one of the three reports. "Anything that can go wrong with this gene will go wrong in somebody, with all the dangerous consequences and the risk of malignant disease."

Equally confounding, the scientists found that they could detect mutations in only about half the women whom they expected, from previous chromosomal or medical studies, to carry a defect in the gene.

They attribute much of the problem to the insensitivity of the techniques they used to screen for mutations, as well as to the possibility that the defects in gene performance lie not in the chemical structure of the gene, but in genetic switches that are in regions of the chromosome outside the scope of their search. In addition, some of the women may turn out to have mutations in genes entirely unrelated to BRCA1.

"The critical point emerging from all this work is that it's not going to be feasible to screen women fully and completely until a functional test comes along," said Dr. Mary-Claire King of the University of California at Berkeley, an author on another of the three studies.

In the third report Wednesday, Dr. Steven A. Narod of Montreal General Hospital said he had found two mutations of the gene, one of which appeared in one group of four Canadian families who were thought to be unrelated, and the other in a second group of four. On further analysis, though, the families proved to have common ancestors; one group, for example, had an Ashkenazi Jewish heritage.

■ Effectiveness of Mammograms

Canadian researchers looking at the effectiveness of mammograms recommend that women in their 40s have routine breast X-rays, citing the benefits of catching tumors in their early, curable stages, Reuters reported from Chicago.

Dr. Linda Warren, executive director of the Screening Mammography Program of British Columbia, reported the findings at the annual meeting of the Radiological Society of North America in Chicago.

The issue of whether women 40 to 49 should undergo routine mammograms has become controversial, especially since the U. S. National Cancer Institute suggested last year that routine yearly exams were unnecessary until women reach age 50.

The Canadian study was based on results of mammograms beginning in 1988. Of 150,147 women studied, roughly one-third were under age 50 and those younger patients comprised 15 percent of the cancers detected. Nearly 87 percent of the 150 cancers were detected in an early, curable stage, before the cancer had spread to the lymph nodes, the study found.

BOOKS

FOREVER BARBIE: The Unauthorized Biography of a Real Doll

By M. G. Lord. Illustrated. 326 pages. $25. William Morrow & Co.

Reviewed by Christopher Lehmann-Haupt

YOU might not think an 11½-inch vinyl doll would be worth a 326-page book. But as M. G. Lord, a former columnist and present book reviewer for Newsday, makes clear in "Forever Barbie: The Unauthorized Biography of a Real Doll," her subject inspires passion.

Just consider the "Sandusky Slasher," who, Lord reports, "within six months between 1992 and 1993 cut the breasts and mutilated the crotches of two dozen Barbie dolls at three stores in Sandusky, Ohio."

The unknown perpetrator inspired an FBI profile describing him as "an organized and controlled individual who is probably dominated in a relationship with a woman, possibly his mother," although Lord, based on the considerable psychological expertise she acquired while researching "Forever Barbie," suspects that the slasher was a woman.

Or consider Lord's own assessment of her doll: "Barbie is also a space-age fertility icon, a totem of an ancient matriarchal power. In the dark, primal part of our brains where we process primitive archetypes, she is Ur-woman. As an icon, she has come to represent not merely 'American' women or consumer capitalist women, but a female principle that defies national, ethnic and regional boundaries."

Where did this mythic creature originate? Like so many post-World War II products, in Germany and Japan. As Lord reports, Barbie was born in the mid-1950s as a knockoff of Bild Lilli, a German cartoon manikin sold principally in tobacco stores as "a sort of three-dimensional pinup."

After softening Lilli's streetwalker features, Barbie's creators, Ruth and Elliot Handler, had to look in Tokyo for a company that could produce their novelty cheaply enough. They named her after their daughter, Barbara, and later, when Barbie acquired her sexually abridged escort, they named him after their son, Ken.

Almost immediately, Lord observes, Barbie became a Rorschach test of attitudes toward femininity. People saw a message in what the author calls her "drag queen's body: broad shoulders and narrow hips, which are quintessentially male, and exaggerated breasts, which aren't."

Once the Handlers had their doll, they turned to a pioneer of motivational research, Ernest Dichter — a hero of Vance Packard's 1957 best-seller, "The Hidden Persuaders" — who devised a clever sales strategy based on young girls' yearning for what their mothers disliked. Barbie was on her way to becoming an artifact that today, her manufacturer says, sells globally at the rate of two a second.

In tracing Barbie's life and plastic times, Lord stoutly defends her subject and finds the bright side of every slur.

To those who have criticized Barbie as demeaning women, Lord points out that from the outset Barbie resembled a paradigm of the protofeminists in Helen Gurley Brown's 1962 best-seller "Sex and the Single Girl": She worked; she lived alone (at least until Ken came along); she kept fit; she spent money on herself; she read books on self-improvement like "How to Lose Weight: Don't Eat."

And to those who have suggested that Barbie is asexual, the author argues that the wildly successful toy possesses some attributes of a fertility goddess.

Given her "itty-bitty arched feet," for Barbie to stand up she must be plunged into the earth, an attribute that unites her with the famous Venus of Willendorf as "a representation of the Great Mother."

She concludes: "Critics who ignore Barbie's mythic dimension often find fault with her lifestyle. But it is mythologically imperative that she live the way she does. Of course Barbie inhabits a prelapsarian paradise of consumer goods; she has never been exiled from the garden."

"Forever Barbie" may have more to say about its subject than anyone could possibly want to hear, except someone obsessed with the subject. But there are legions of such people around, and Lord seems to have interviewed all of them, including Cindy Jackson, who has undergone more than 20 operations and spent $55,000 to turn herself into a living Barbie doll.

Christopher Lehmann-Haupt is on the staff of The New York Times.

WHAT THEY'RE READING

● **Javier Fernández del Moral**, dean of information sciences at the University of Madrid, is rereading "*Niebla*" by Miguel de Unamuno.

"I first read Unamuno when I was 17. This novel greatly influenced me at a time when I was discovering the world of literature and a style of intimate expression like the soliloquy that Unamuno uses in this book."

(Al Goodman, IHT)

BRIDGE

By Alan Truscott

ON about three-quarters of all bridge deals, neither partnership owns the 26 high-card points indicating that game should be bid.

As East, in the diagramed deal, you have opened the bidding and your partner has made a negative double of one heart, showing a four-card spade suit. When the opponents bid to three hearts and your partner doubles again, showing extra highcard strength, what should you do?

Larry Cohen (author of "To Bid or Not to Bid: The Law of Total Tricks" and its sequel which deals with refinements of the basic idea, "Following the Law"), advises a pass, which will probably collect 300 points. South will do very well if he escapes for down one by taking five trump tricks, one ruff and two aces. And four clubs will fail by one trick.

The Law states that the number of tricks available to both sides in their best contracts is approximately equal to the total number of trumps in those contracts. So here East can expect his partner to have a singleton heart, so the opponents have eight hearts between them. East-West do not seem to have anything more than an eight-card fit, so there are 16 trumps.

That means that if East-West can make 10 tricks, North-South can make six. If East-West can make nine tricks, North-South can make seven. Or they might make eight tricks each. In no case does it make sense for East to bid.

NORTH
♠ 9 7 3
♡ J 6 3
◇ A J 9 7 3
♣ 10 7

WEST
♠ A K J 5
♡ 7
◇ K 10 8 4 2
♣ 6 5 3

EAST (D)
♠ Q 6
♡ K 9 8 4
◇ Q 5
♣ K Q J 8 2

SOUTH
♠ 10 8 4 2
♡ A Q 10 5 2
◇ 6
♣ A 9 4

East and West were vulnerable.
The bidding:

East	South	West	North
1 ♣	1 ♡	Dbl.	2 ♡
Pass	3 ♡	Dbl.	Pass
Pass	Pass		

West led the heart seven.

IN BRIEF

The Visible Man on Internet

CHICAGO (Reuters) — Coming soon to a computer screen near you: The body of a 39-year-old man that was frozen and cut crosswise into 1,800 slices.

He's the latest traveler on the Internet, the National Library of Medicine says; but to access the entire body will require two weeks of uninterrupted Internet time and a whopping 15 gigabytes of computer storage space. The project, called the Visible Man, was unleashed into the computer network during the annual meeting of the Radiological Society of North America.

"This is the first time such detailed digital information about an entire human body has been compiled," said Donald Lindberg, director of the library.

The body is that of a Texas man who had willed his remains to science. Images of the body were recorded from head to toe using computed tomography, magnetic resonance and X-rays. The body was then embedded in gelatin, frozen and sliced crosswise. The slices were removed one by one and the surfaces photographed. The digital photos were then stacked and programmed into an imaging computer along with the data from the radiology images.

Natural Curb of Inbreeding

WASHINGTON (WP) — Natural selection doesn't work very well when there isn't much to select from. When mate choice is limited, inbreeding reduces the likelihood of genetic variations that can enhance fitness, leading to the reduced survival and fecundity known as "inbreeding depression."

But sometimes, scientists report in the journal Nature, an environmental catastrophe is so hard on heavily inbred animals that it has the effect of restoring a measure of variety. From 1975 to 1990, an international team studied a small group of song sparrows on Mandarte Island, British Columbia, and determined each bird's degree of inbreeding. The sparrows suffered drastic population crashes in 1980 and 1989, in which more than 80 percent of adults died.

After each crash, the researchers found, survivors had much lower "inbreeding coefficients" than those that died — suggesting that natural selection had worked against the most inbred birds and in favor of the least inbred.

Resistant Gonorrhea Strain

MANILA (AP) — A gonorrhea strain resistant to antibiotics has been discovered among prostitutes in the Philippines, the Department of Health reported.

The bacteria were discovered in a study of sexually transmitted diseases among prostitutes in Manila and central Cebu City from July to September this year. The study was funded by the U. S. Agency for International Development.

NASDAQ

Wednesday's 4 p.m.

This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H										
[illegible]										
I-J-K										
[illegible]										
L-M										
[illegible]										
N-O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D-E-F										
[illegible]										
G-H										
[illegible]										
I-J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q-R										
[illegible]										
S-T										
[illegible]										
U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

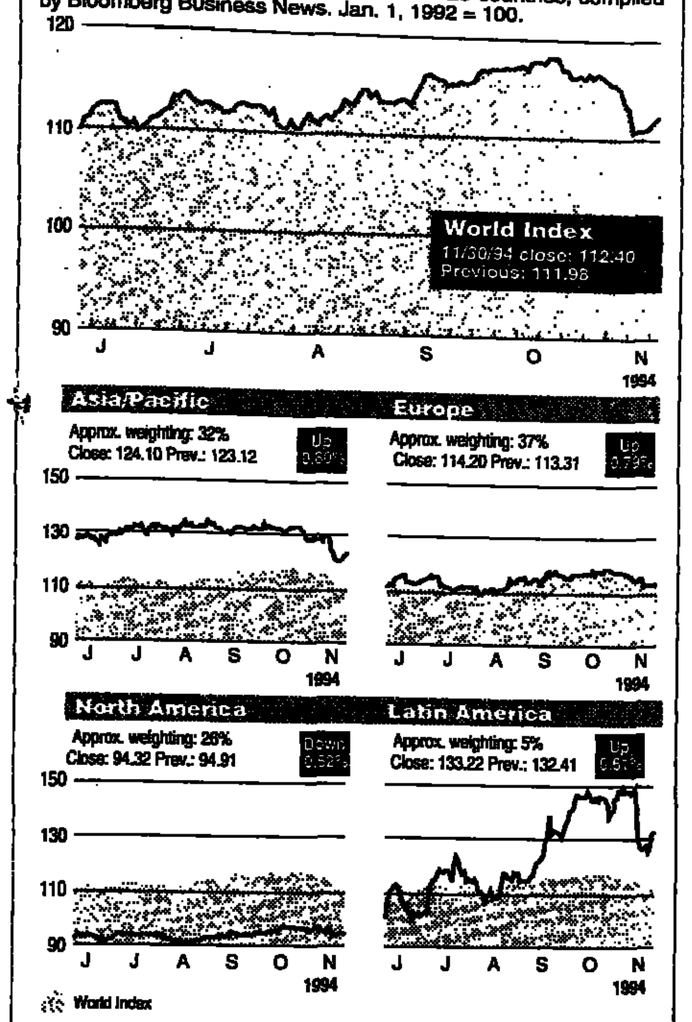
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

صكذا من الاصل

صكنا من الاصل

THE TRIB INDEX: 112.40

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	113.26	112.68	+0.51	Capital Goods	111.97	111.92	+0.04
Utilities	124.94	124.60	+0.27	Raw Materials	129.47	129.10	+0.29
Finance	112.60	111.68	+0.82	Consumer Goods	103.29	103.14	+0.15
Services	113.84	113.58	+0.23	Miscellaneous	115.19	115.88	–0.60

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

EU Fines Cement Firms for Collusion

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission on Wednesday imposed its biggest-ever fine against 42 cement companies and associations it said had carved up the European market and fixed prices.

The fine of 248 million European currency units ($304 million) came after an EU investigation found the cement producers were running a cartel.

The move signals an increasingly tough stand by the European Union's executive body against price-fixing and other anticompetitive practices. The commission fined cardboard makers in July and steelmakers in February.

"This year we've tackled three major cartels and imposed considerable fines," said Karel van Miert, the commissioner for competition. "I hope everyone got the message."

The commission said the level of the fines on the cement industry reflected the longevity of the cartel, which started in 1983, and the large number of companies involved.

The biggest fine was imposed on Italy's Italcementi SpA, which was told to pay 33.58 million Ecus. Société des Ciments Français SA, whose share price has been sliding amid concern about the size of its fine, was ordered to pay 25.77 million Ecus.

The commission said the fines reflected the size of each company and its degree of involvement in the cartel. The commission can fine companies as much as 10 percent of their European sales in the year preceding the fines.

Several of the companies involved called the action excessive and said they would appeal to the European Court of Justice. *(AP, Bloomberg)*

Are Stock Funds Fading?

Latest Figures Indicate Bearish Trend

Los Angeles Times Service

NEW YORK — When individual investors collectively decided they had had enough of bond mutual funds this year, they helped spark the century's worst bear market for bonds, the end of which still is not in sight.

Now, Wall Street fears that small investors may be reaching a similar threshold with stock mutual funds after a record four-year buying binge.

The hint of a significant turn in stock fund owners' sentiment is surfacing in major mutual fund companies' reports on November purchasing trends. With rising interest rates on money market funds and bank certificates of deposit providing increasingly tough competition, many fund companies say their stock funds either suffered cash outflows this month or took in little new money.

The Boston-based giant Fidelity Investments, for example, said a net $100 million had flowed out of its stock funds in November, meaning redemptions exceeded purchases by that sum — the first outflow in eight months.

At some fund companies, stock fund purchases were still on a healthy track until last week's market plunge. T. Rowe Price Associates in Baltimore says its stock funds showed a $130 million net inflow for November, but that $100 million flowed out when stocks dived.

Even before the market's latest setback, however, fund industry statistics suggested investors' appetite for stock funds was waning.

The funds' trade group, the Investment Company Institute, said stock funds' net new cash flow totaled $9.3 billion in October. While that was up from $8.1 billion in September, the two-month total of $17.4 billion was down from $23.3 billion in July-August.

The latest outflow numbers may seem small compared with the $891 billion in assets still in stock funds. But markets are made at the margin; it often takes only a change in the trend of money flows to create a new bull cycle — or a new bear cycle.

Of course, mutual funds aren't the only owners of bonds and stocks; pension funds, banks, insurance companies and other institutional investors also make up the market.

But with the explosion of stock and bond fund assets since 1990, the funds — as conduits for individual investors' dollars — have become increasingly important players on Wall Street. If they are not buying, and worse if they are selling, it may be difficult for markets to mount a rally.

The recent drop-off in stock fund purchases could of course be as much a seasonal issue as a sign that investors are growing wary of the market. Tax-loss selling accelerates at this time of year, and many investors wisely delay fund purchases in November and December to avoid taxation on year-end capital gains distributions.

But with short-term interest rates at their highest levels in more than three years and still rising, many fund company executives admit that investors may simply be making the logical choice, for now, by shunning stocks in favor of money market funds, bank CDs or even bonds.

U.S. Economy Gets an Upgrade From GDP Data

By Lawrence Malkin
International Herald Tribune

NEW YORK — The government Wednesday reported stronger economic growth during the late summer, setting the stage for a another strong quarter at Christmas and possibly a showdown between business and the Federal Reserve Board if the central bank insists on raising interest rates again.

In a revision of its third-quarter figures, the Commerce Department said stronger business, government and personal spending helped push third-quarter growth in the gross domestic product to a 3.9 percent annual rate from the previously reported 3.4 percent.

Inflation continued to be mild, with the implicit price deflator slowing from earlier in the year to 1.9 percent — although that was three-tenths of a point higher than originally reported.

The growth figure was well above the Fed's target of 2.5 percent. Business groups feel comfortable with GDP expansion of 2.9 percent or 3 percent — a difference with the Fed of at least $150 billion in annual output.

Other data confirmed the economy's momentum. In Chicago, the Purchasing Management Association said its barometer of regional business conditions had risen to 67.4 in November from 64.3 in October.

The Conference Board, which on Tuesday reported a 12-point jump in consumer confidence that may have been exaggerated by the November elections, forecast a 7 percent rise in Christmas spending based on a household survey of 5,000 shoppers.

Everett Ehrlich, the Commerce Department's undersecretary for economic affairs, said the combination of steady growth, low inflation and productivity growth of almost 3 percent was "too good to be true" but nevertheless likely to continue without a serious decline.

At the same time, a note of caution emanated from the Fed, with Allen Blinder, vice chairman and a Clinton appointee, saying that while the economy was "extremely

See ECONOMY, Page 12

Studio Middlemen Are Sent Reeling by ABC Deal

By Geraldine Fabrikant
New York Times Service

NEW YORK — In power breakfasts, networking lunches and phone conversations, entertainment executives are chewing on the meaning of the television studio alliance that Capital Cities/ABC Inc. announced this week with the team of Jeffrey Katzenberg, David Geffen and Steven Spielberg.

And while the ruminations ranged widely on the implications for other Hollywood creative types, many agreed that the impact would fall most directly on the big movie studios — like Warner Brothers, Paramount, Universal, Columbia and Disney — that depend heavily on television production for profits.

For decades, the studios have been the middlemen in television production, putting up money for producers to develop programs and series. They had the financial strength to bankroll productions, sell them to the networks and wait years to recover their investment.

Now, if more independent producers such as the Katzenberg-Geffen-Spielberg team can strike deals in which a network does part of the bankrolling, there is diminishing need for the middleman.

And, as federal rules are changing to allow networks to own more of the programs they broadcast, fewer and fewer prime-time slots will be available for the studios to fill.

"The time periods are drying up," said Fred Silverman, who heads a television production company that bears his name and already sells his programs directly to the networks. His credits include "Matlock" and "Diagnosis: Murder."

Little wonder, then, that at least two studios, Paramount and Warner Brothers, are scrambling to start their own networks early next year.

The movie studios "are in television because they had the capital," said Barry Diller, chairman of QVC Inc., the home shopping network, and the former chairman of Fox Inc. "But now the sources of supply are widening, and the networks can make their own shows."

There was less consensus among industry executives, however, on the long-term financial impact of ABC's groundbreaking agreement to share advertising revenue with its new production partners.

The new arrangement breaks the mold of television series production, in which a network puts up most of the production cost and recovers its money from ad revenues, while the outside production company recovers its investment from sales of rerun rights, often years later.

Some industry experts said they doubted that ABC or its rivals CBS and NBC would make similar deals with other producers, because Mr. Katzenberg and his colleagues had the power to

See ABC, Page 12

INTERNATIONAL MANAGER

Mrs. Lewis Steadies TLC Beatrice

By Tony Chapelle
New York Times Service

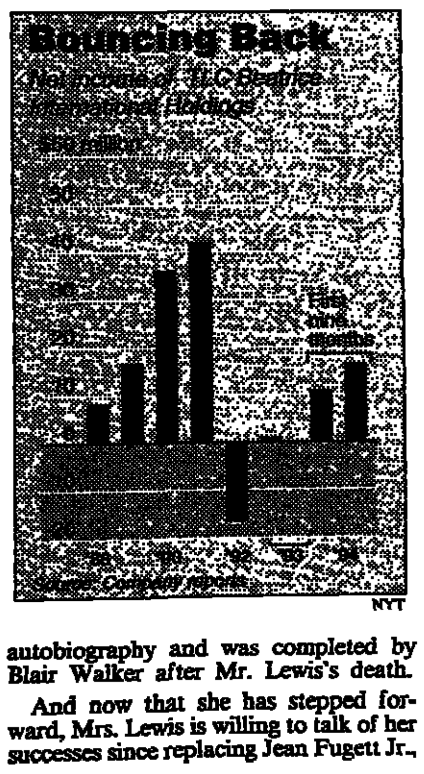
NEW YORK — The late Reginald F. Lewis's unused office is a Hollywood vision of corporate grandeur. The bright Persian rug, fortress of a desk and trunk-like humidor of Monte Cristo cigars bespeak wealth and power. Outside the floor-to-ceiling window, Central Park, in all its fall glory, seems to rush in.

Mr. Lewis's office is a mere shrine these days, though; a new chief executive has settled into more utilitarian digs at the far end of the building. Nearly two years after her husband died of brain cancer at the age of 50, Loida Nicolas Lewis has taken the helm at the company he built, TLC Beatrice International Holdings Inc., which operates in Europe and is the largest black-owned business in the United States.

TLC — which stands for The Lewis Co. — now has 16 subsidiaries in Western Europe with a work force of 4,500. Its gems are its wholesale grocery operation and two French discount supermarket chains, Franprix and Leader Price. Dennis Jones, executive vice president for operations, estimates that 1994 revenue will hit $1.6 billion.

It has been an eventful year for Loida Lewis. At first she was unsure how much corporate control she wanted, and she declined to give interviews.

But with strong financial results under her belt, and a book about her husband in the stores, she is stepping into the open. The book, "Why Should White Guys Have All the Fun?," started as an



autobiography and was completed by Blair Walker after Mr. Lewis's death.

And now that she has stepped forward, Mrs. Lewis is willing to talk of her successes since replacing Jean Fugett Jr., Mr. Lewis's half-brother, who ran the company last year.

"When I just came in," she said, in a pronounced Filipino accent, "my consultants said, 'You can't raise $20 million in bridge loans.' But we did it in a month. When we wanted to sell the corporate plane, they bet me that our prospective buyer didn't have the money to close. But he paid us $14 million."

Since becoming chairwoman in February and chief executive in July, Mrs. Lewis also has sold several subpar subsidiaries, slashed the staff and size of the company's Manhattan headquarters and hired a new chief financial officer. A few weeks ago, she oversaw the refinancing of a $170 million bank loan.

Still, some analysts and shareholders remain leery of her qualifications: She is an immigration lawyer with no formal business background. A good part of the company's recent financial results, skeptics said, can be attributed to a rebound in the European economy.

And while Mrs. Lewis has calmed at least some stockholders, who were shaken by her husband's death and disclosures about the rocky condition of the company's business, she is embroiled in a bitter lawsuit with one holder group, Carlton Investments, over the amount of Mr. Lewis's past compensation.

The group, which originally included

See TLC, Page 15

U.K. Airline Authority Denounces Fare System

By Erik Ipsen
International Herald Tribune

LONDON — The 50-year-old system by which many international air fares are set on a bilateral basis is anti-competitive and contributes to price collusion among airlines that allows them to charge artificially high fares, Britain's Civil Aviation Authority charged Wednesday.

In a report, the authority flatly said that the bilateral system, "which so evidently concerns itself more with the interests of producers than consumers, is increasingly unacceptable."

The authority called for measures to encourage the entrance of smaller carriers into the market as an antidote to the existing system dominated in many markets by a few large carriers.

In Geneva, a spokesman for the International Air Transport Association, the trade group representing most of the world's airlines, rejected the charges. "They make it sound as if this was something done in back alleys, something that was invented by the airlines to do in the consumer," the spokesman said.

Analysts said the system was unlikely to change soon. "As long as many governments are funding loss-making state-owned carriers it will be in their best interests to maintain whatever amount of protection they can," Guy Kekwick of Lehman Brothers International Ltd. said.

A number of European airlines, including British Airways PLC and KLM Royal Dutch Airlines, are currently contesting in court the European Commission's recent approval of a 20 billion French franc ($3.7 billion) cash infusion granted to Air France by its government. Similarly, opposition is mounting to an expected second state bailout of Iberia Air Lines.

Proponents of freer competition among European airlines recently got another harsh reminder of how far there is to go, when a strike by Iberia's unions Tuesday grounded more than 1,100 flights.

(Iberia's pilots union balked Wednesday at an accord to save the carrier and called instead for a complete overhaul of the company, The Associated Press reported from Madrid.)

General Magic Gets More Backers

Compiled by Our Staff From Dispatches

PALO ALTO, California — Four international telecommunication and consumer electronics companies said Wednesday they had invested in General Magic Inc., a developer of computer and communications software.

General Magic will receive undisclosed equity investments from three Japanese consumer electronic companies — Sanyo Electric Co., Mitsubishi Electric Corp., Oki Electric Industry Co. — and a Canadian telecommunications equipment maker, Northern Telecom Ltd.

The backing from the companies could help General Magic establish its software as the standard for wireless communication between handheld computers.

The four new General Magic backers said they would use General Magic's technology in portable computers or communication devices they were developing.

The new General Magic partners join Apple Computer Inc., Sony Corp., Motorola Inc., AT&T Corp., Matsushita Electric Industrial Co. and several other international computer and telecommunication leaders.

General Magic, founded by several former Apple employees, remains privately held. The company's founders and many of its 120 employees own a majority stake. The company has delayed plans for an initial public offering.

(Bloomberg, Reuters)

Sega Set to Beam Into U.S. Homes

Bloomberg Business News

ANAHEIM, California — Sega Enterprises Ltd., the Japanese video-game maker, said Wednesday it would offer its interactive Sega Channel throughout the United States after market tests proved successful.

The Sega Channel is an interactive cable television channel that offers video games on demand, along with contests, news and test versions of upcoming Sega games.

It was test-marketed in 12 U.S. cities over the past year. Sega said it planned to begin making the channel available in new markets in December.

By January, it will be available in Chicago, San Francisco, Seattle, Indianapolis, Hartford, Connecticut and South Bend, Indiana. Within a year, it will be available in about 20 million homes nationwide, the company said.

"We're very excited about the test results," said Stanley Thomas Jr., president of Sega Channel. "Sega Channel has performed even better than our expectations in virtually every area researched, from subscriber satisfaction to perceived value."

He said 8 percent of subscribers in the test markets were first-time subscribers to basic cable television service.

Mr. Thomas also said the television service had increased sales of Sega Genesis game machines and offered wider exposure for Sega games.

CURRENCY & INTEREST RATES

Cross Rates — Nov. 30

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7575	2.75	1.1195	0.3264	0.1087 *	—	5.4445 *	1.3226	1.776 *	1.2775	1.3415 *
Brussels	32.35	50.50	20.57	5.9985	1.977 *	18.371	—	24.2425	0.3257	23.465	24.665 *
Frankfurt	1.5788	2.4548	—	0.2916	0.971 *	0.8931	4.8635 *	1.1802	1.5859 *	1.139	1.1984 *
London (a)	1.566	—	2.4579	0.4231	2,530.79	2.7515	50.574	2.0709	154.88	2.154	205.15
Madrid	131.047	204.892	83.436	24.322	8.099 *	74.497	4.0569	98.472	132.371 *	95.865	—
Milan	1,616.50	2,530.70	1,029.30	300.43	—	918.79	50.086	1,217.34	15.341	1,173.75	12.254
New York (b)	—	1.5645 a	1.57	5.3805	1,618.80	1.7578	32.28	1.3272	98.975	1.376	130.96
Paris	5.388	8.434	3.4297	—	0.333 *	3.063	0.1668	4.0487	5.4434 *	3.9086	4.1185 *
Tokyo	97.00	154.79	62.02	18.36	0.612	54.28	3.0631	74.52	—	71.79	0.7558
Toronto	1.3263	2.1542	0.876	0.2555	0.085 *	0.7824	0.426 *	1.0363	1.3989 *	—	1.85 *
Zurich	1.329	2.0775	0.8458	0.2466	0.0822 *	0.7554	4.1132 *	—	1.3477 *	0.9657	1.0138 *
1 ECU	1.2193	0.7796	1.9155	6.5693	1,972.79	2.1448	39.385	1.6226	120.786	1.6887	159.82
1 SDR	1.4567	0.9323	2.2803	7.8489	2,357.85	2.5026	47.0081	1.9375	144.101	2.01114	190.548

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.999	Greek drac.	241.90	Mex. peso	3.437	S. Afr. rand	3.5515
Austral. $	1.3029	Hong Kong $	7.733	N. Zealand $	1.5918	S. Kor. won	794.50
Austr. schil.	11.056	Hung. forint	111.14	Norw. krone	6.8375	Swed. krona	7.5616
Brazil real	0.85	Indian rupee	31.37	Phil. peso	24.06	Taiwan $	26.27
Chinese yuan	8.5113	Indo. rupiah	2176.04	Polish zloty	24046.	Thai baht	25.04
Czech koruna	28.13	Irish £	0.6521	Port. escudo	160.48	Turkish lira	36359.
Danish krone	6.151	Israeli shek.	3.032	Russ. ruble	3228.00	UAE dirham	3.672
Egypt. pound	3.394	Kuwaiti dinar	0.2995	Saudi riyal	3.7504	Venez. boliv.	169.50
Fin. markka	4.8613	Malay. ring.	2.5575	Sing. $	1.463		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5621	1.5625	1.5625	Canadian dollar	1.3790	1.3790	1.3790
Deutsche mark	1.5690	1.5680	1.5666	Japanese yen	98.64	98.36	98.06
Swiss franc	1.3273	1.3251	1.3229				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — Nov. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	5 15/16-6 1/16	5 7/16-5 9/16	3¾-3⅞	5 9/16-5 11/16	5¼-5½	2¼-2⅜	5¾-5⅞
3 months	6 3/16-6 5/16	5 7/16-5 9/16	3⅞-4	6⅛-6¼	5⅝-5¾	2¼-2⅜	5 15/16-6
6 months	6 7/16-6 9/16	5¼-5⅜	4⅛-4¼	6 9/16-6 11/16	5 13/16-5 15/16	2⅜-2½	6 1/16-6 3/16
1 year	7⅛-7¼	5 13/16-5 15/16	4 7/16-4 9/16	7 3/16-7 5/16	6⅛-6¼	2⅝-2¾	6 9/16-6 11/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	4¾	4¾
Prime rate	8½	8½
Federal funds	5 ⅝	5½
3-month CDs	5.36	5.34
Comm. paper 180 days	6.20	6.13
3-month Treasury bill	5.55	5.51
1-year Treasury bill	6.46	6.39
2-year Treasury note	7.39	7.39
5-year Treasury note	7.79	7.83
7-year Treasury note	7.79	7.84
10-year Treasury note	7.90	7.93
30-year Treasury bond	8.00	8.03
Merrill Lynch 30-day ready asset	4.64	4.63
Japan		
Discount rate	1¾	1¾
Call money	2.22	2.19
1-month interbank	2.30	2 5/16
3-month interbank	2 ⅜	2 ⅜
6-month interbank	2.42	2.41
10-year Government bond	4.62	4.63
Germany		
Lombard rate	6.00	6.00
Call money	6.10	6.00
1-month interbank	5.30	5.25
3-month interbank	5.38	5.25
6-month interbank	5.35	5.30
10-year Bund	7.33	7.33
Britain		
Bank base rate	5¾	5¾
Call money	5⅝	5⅝
1-month interbank	5 13/16	5 13/16
3-month interbank	6¼	6⅛
6-month interbank	6 9/16	6 ⅝
10-year Gilt	8.46	8.40
France		
Intervention rate	5.00	5.00
Call money	5 ⅝	5 ¾
1-month interbank	5 ¾	5⅝
3-month interbank	5½	5 ⅝
6-month interbank	5 ⅞	5¾
10-year OAT	7.94	7.95

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	383.25	383.50	+ 0.15
London	383.35	383.10	— 0.10
New York	386.70	384.50	+ 2.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (February.)
Source: Reuters.

Admiral's Cup

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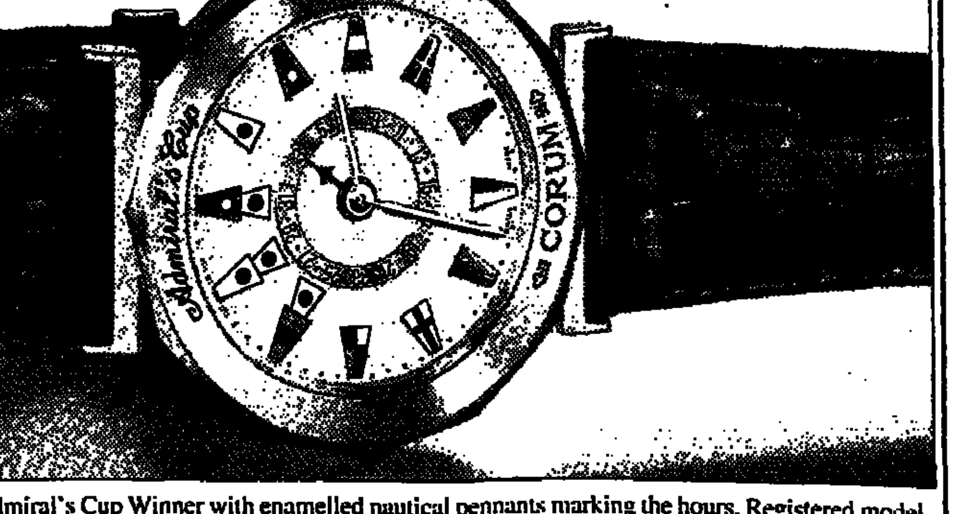

Admiral's Cup Winner with enamelled nautical pennants marking the hours. Registered model.
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MARKET DIARY

U.S. Data Revision Fails to Spur Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was little changed against most other major currencies Wednesday after economic reports suggested the U.S. economy was growing fast enough to drive up interest rates, dealers said.

The dollar ended at 98.975 yen, flat from Tuesday. The dollar was bid at 1.5700 Deutsche marks, down from 1.5702 DM. The dollar was also at 1.3272 Swiss francs, down from

Foreign Exchange

1.3295 francs, and 5.3835 French francs, down from 5.3928 francs.

The pound rose to $1.5645 from $1.5625, supported by what was considered to be a favorable British budget for the year to March 1996, which was released Tuesday.

Many traders said they were encouraged by the dollar's performance this week because strong economic reports sent it higher, rather than lower. Bullish economic data often raise concern about inflation, which triggers slumps in stocks, bonds and the dollar.

Data released Wednesday included an upward revision in the U.S. third-quarter gross domestic product and a rise in the Chicago Purchasing Management Association index on regional business conditions.

The reports added to speculation that the pace of U.S. economic expansion will force the Federal Reserve Board to raise interest rates.

Dealers said investors had been increasingly attracted to the dollar because of high yields on short- and medium-term Treasurys. In addition, strong U.S. economic data reinforce the view that high bond yields will draw investors to the United States.

Higher rates make it more expensive for consumers and companies to borrow and therefore tend to put the brakes on economic expansion. They also tend to make a currency more attractive relative to other currencies. *(AFX, Knight-Ridder, Bloomberg)*

ECONOMY: *GDP Tops Forecast*

Continued from Page 11

strong," he doubted that unemployment could go much lower without risking inflation — a comment markets will bear in mind in assessing monthly employment figures due Friday.

■ **Stocks Beset by Rates**

The stock market finished little changed Wednesday, held back by concern about rising interest rates, news agencies reported.

The Dow Jones industrial average finished up just 0.68 point

U.S. Stocks

at 3,739.23, while gaining issues outnumbered losing ones by a 3-to-2 ratio on the New York Stock Exchange.

The price of the benchmark 30-year Treasury bond rose 11/32 point, to 94 13/32, taking the yield down to 8.00 percent from 8.03 percent Tuesday.

Bond yields holding near 8 percent have drawn investors away from equities in recent days.

Teléfonos de México's American depositary receipts were the most actively traded issue on the New York Stock Exchange, falling 1¼ to 53 on disappointment with some of President-elect Ernest Zedillo's cabinet appointments.

Chrysler rose 1 to 48½ on expectations for the automaker to raise its dividend Thursday.

In over-the-counter trading, Level One Communications fell 4½ to 12¼ after Montgomery Securities and Robertson Stephens & Co. downgraded the stock, citing a delay in a large company order.

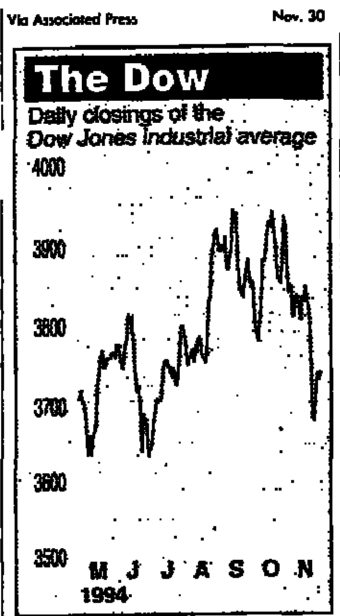
Applied Materials fell 4⅜ to 47⅞ after the company said its 1995 earnings might suffer from an inability to keep up with demand for its thin-film products.

Intel fell 2⅜ to 63⅛ as concern continued over problems with its popular Pentium microprocessors. International Business Machines said it would establish telephone help lines and offer replacements to customers who had bought personal computers containing the Pentium chip.

Compaq Computer fell 1¼ to 39⅝. The company sued rival computer maker Packard Bell Electronics for infringing on three of its patents.

Lotus Development rose 1¾ to 43½ on rumors the software company was planning to merge with Oracle Systems, which fell 1⅜ to 41¼. *(AP, Reuters)*

Via Associated Press Nov. 30



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TelMex	62480	54⅛	52⅝	53	—1⅛
Compaq s	39666	41	39⅛	39⅝	—1¼
Merck	37451	37⅞	37⅛	37⅞	—
Chrysir	35590	49⅛	47¾	48½	+1
RJR Nab	35412	6⅝	6½	6½	+⅛
AT&T	31359	49⅝	48⅞	49⅛	—
SFePC s	26321	16⅞	16⅛	16⅞	—⅛
WalMart	25843	23¾	23	23⅜	—⅜
MarTc s	24757	43¼	41⅝	41½	—⅜
Motorola s	23884	58⅛	56⅝	56⅞	—⅝
Moore	20746	17¼	17	17⅛	—⅛
GnMotr	20670	38½	37⅝	38⅛	—⅛
PhilMr	20215	60⅛	59⅝	59⅞	—⅝
GenEl s	20124	47¼	46	46	—⅜
IBM	18965	71⅛	70⅝	70⅝	—

NASDAQ Most Actives

	Vol.	High	Low	Last	Chg.
Intel	109571	66⅞	62⅞	63⅛	—2⅜
MCI	89438	19¾	19¼	19½	+½
Novell	87529	20¼	19⅝	19⅝	—⅛
Lotus	59253	45¾	41½	44¾	+3
ApldMatl	52002	50¼	47½	47⅞	—4⅜
Cisco s	31813	33⅛	32¼	32¼	—⅜
AppleC	27827	39⅛	37	37¼	—1
Micsft s	25414	64¼	62⅞	62⅞	—1¼
LevelOn s	25023	13½	11¼	12¼	—4½
TelCmA	24929	23⅞	23⅛	23⅝	—⅛
EricT ADD	24810	1¾	1⅝	1¾	+⅛
Metharx	24053	15⅞	14⅞	14⅞	+⅜
BestPd	22061	6⅛	5⅞	6⅛	—
TchDat s	22039	17⅛	16½	17	+⅛
CodaEn	21252	6⅝	6½	6⅝	+⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ChevSft s	15951	13⅛	12⅛	12⅝	—⅛
US Biosci	10184	8⅛	7⅞	8⅛	+½
EchoBay	8492	10⅝	10⅛	10½	—⅛
XCL Ltd	8288	¾	¹¹⁄₁₆	¾	—
RoyalOg	6722	3½	3¼	3⅜	—⅛
NA Vacc	5722	11⅞	10⅝	11	—⅜
ChrMed	5047	23	22	22½	+¼
ViacB	4204	38½	38⅛	38⅜	+⅜
Viac wrt	3871	1⅛	1⅛	1⅛	—
Presd A	3313	½	⁷⁄₁₆	½	—

Market Sales

	Today Close	Prev. cons.
NYSE	298.66	351.52
Amex	18.83	22.61
Nasdaq	301.10	305.11

In millions.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3759.08	3763.11	3731.15	3739.23	+0.68
Trans	1449.44	1451.07	1441.29	1443.39	—1.17
Util	179.61	179.87	178.55	179.54	—0.13
Comp	1257.10	1258.04	1249.48	1251.73	—0.56

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	544.10	539.36	539.66	—1.66
Transp.	350.20	348.32	348.98	+0.04
Utilities	150.82	149.61	150.09	—0.26
Finance	41.44	40.98	41.04	—0.27
SP 500	457.13	453.27	453.69	—1.48
SP 100	425.04	420.71	421.47	—1.85

NYSE Indexes

	High	Low	Last	Chg.
Composite	249.89	248.27	248.41	—0.47
Industrials	315.64	313.41	313.59	—0.98
Transp.	224.98	223.59	224.26	+0.67
Utility	200.93	199.68	199.88	—0.50
Finance	195.51	194.36	194.48	—0.57

NASDAQ Indexes

	High	Low	Last	Chg.
Composite	754.11	749.57	749.57	—1.91
Industrials	757.11	754.99	754.99	—0.47
Banks	694.64	691.12	694.64	+4.44
Insurance	896.40	892.48	893.31	+0.78
Finance	864.37	863.06	864.37	+0.11
Transp.	653.93	650.14	651.83	+1.97

AMEX Stock Index

High	Low	Last	Chg.
434.10	433.03	433.87	+0.78

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.12	+0.33
10 Utilities	89.46	+0.28
10 Industrials	98.78	+0.38

NYSE Diary

	Close	Prev.
Advanced	1256	1155
Declined	1016	1075
Unchanged	683	706
Total issues	2955	2936
New Highs	23	9
New Lows	86	103

AMEX Diary

	Close	Prev.
Advanced	344	264
Declined	258	319
Unchanged	238	229
Total issues	840	812
New Highs	5	8
New Lows	37	44

NASDAQ Diary

	Close	Prev.
Advanced	1919	1758
Declined	1405	1498
Unchanged	1805	1874
Total issues	5127	5130
New Highs	60	47
New Lows	120	166

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.867	0.848
Copper electrolytic, lb	1.36	1.35
Iron FOB, ton	213.00	213.00
Lead, lb	0.44	0.44
Silver, troy oz	5.035	5.10
Steel (scrap), ton	127.00	127.00
Tin, lb	4.0528	3.9863
Zinc, lb	0.5555	0.5769

EUROPEAN FUTURES

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1910.00	1911.00	1869.00	1870.00
Forward	1936.00	1937.00	1889.00	1890.00
COPPER CATHODES (High Grade) Dollars per metric ton				
Spot	2955.00	2958.00	2896.00	2898.00
Forward	2913.00	2914.00	2854.00	2855.00
LEAD Dollars per metric ton				
Spot	636.50	637.50	630.50	631.50
Forward	654.00	655.00	649.00	650.00
NICKEL Dollars per metric ton				
Spot	8025.00	8035.00	7695.00	7705.00
Forward	8155.00	8160.00	7820.00	7830.00
TIN Dollars per metric ton				
Spot	6065.00	6075.00	5795.00	5805.00
Forward	6155.00	6160.00	5885.00	5890.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1129.00	1130.00	1102.00	1103.00
Forward	1157.00	1158.00	1130.00	1131.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	93.66	93.61	93.65	—0.02
Mar	92.94	92.83	92.92	+0.01
Jun	92.32	92.22	92.32	+0.03
Sep	91.87	91.74	91.87	+0.05
Dec	91.51	91.39	91.51	+0.06
Mar	91.27	91.18	91.26	+0.06
Jun	91.13	91.04	91.13	+0.05
Sep	91.03	90.94	91.02	+0.06
Dec	90.92	90.84	90.92	+0.06
Mar	90.87	90.75	90.84	+0.05
Jun	90.76	90.73	90.79	+0.06
Sep	90.72	90.65	90.75	+0.05
Est. volume: 78,131. Open int.: 510,181.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	N.T.	N.T.	93.74	—0.06
Mar	93.12	93.12	93.08	—0.05
Jun	N.T.	N.T.	92.48	—0.02
Sep	N.T.	N.T.	92.15	+0.04
Est. volume: 10. Open int.: 4,650.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	94.76	94.71	94.74	-0.02
Mar	94.67	94.60	94.65	+0.01
Jun	94.34	94.22	94.32	+0.05
Sep	94.01	93.88	93.99	+0.06
Dec	93.64	93.52	93.63	+0.07
Mar	93.37	93.25	93.35	+0.07
Jun	93.06	92.96	93.06	+0.07
Sep	92.81	92.70	92.79	+0.06
Dec	92.54	92.46	92.55	+0.06
Mar	92.37	92.33	92.42	+0.07
Jun	92.27	92.23	92.32	+0.08
Sep	92.28	92.19	92.28	+0.07
Est. volume: 142,019. Open int.: 734,190.				
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct				
Dec	94.36	94.33	94.33	—0.03
Mar	94.09	94.04	94.07	—0.01
Jun	93.67	93.60	93.65	—0.03
Sep	93.35	93.27	93.32	—0.04
Dec	93.02	92.94	92.99	—0.03
Mar	92.72	92.65	92.70	—0.02
Jun	92.49	92.40	92.46	—0.03
Sep	92.28	92.21	92.25	—0.03
Est. volume: 42,509. Open int.: 193,360.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	103-07	102-13	103-03	+0-11
Mar	102-14	101-21	102-11	+0-12
Jun	N.T.	N.T.	101-11	+0-12
Est. volume: 88,146. Open int.: 138,985.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	91.30	90.68	91.22	+0.36
Mar	90.55	89.98	90.49	+0.35
Jun	N.T.	N.T.	89.74	+0.35
Est. volume: 183,945. Open int.: 204,877.				
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct				
Dec	112.96	112.22	112.94	+0.52
Mar	112.14	111.42	112.12	+0.52
Jun	110.84	110.58	111.22	+0.52
Sep	N.T.	N.T.	110.48	+0.52
Est. volume: 188,929. Open int.: 161,843.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	148.25	147.00	147.50	147.25	—1.75
Jan	150.75	150.00	150.25	150.00	—1.75
Feb	152.75	152.00	152.25	152.25	—1.75
Mar	154.25	153.00	153.75	154.00	—1.00
Apr	153.75	152.75	153.50	153.50	—0.75
May	152.75	151.75	153.00	152.50	—0.25
June	N.T.	N.T.	N.T.	154.50	Unch.
July	N.T.	N.T.	N.T.	155.75	Unch.
Aug	158.00	158.00	158.00	158.00	+0.25
Sep	N.T.	N.T.	N.T.	160.00	+0.25
Oct	161.50	161.25	161.50	162.00	+0.25
Nov	164.00	162.00	164.00	164.00	+0.25
Est. volume: 14,380. Open int. 95,219					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	17.15	16.91	17.12	17.11	Unch.
Feb	16.98	16.80	16.92	16.92	—0.04
Mar	16.84	16.69	16.82	16.82	—0.02
Apr	16.77	16.62	16.76	16.76	—0.02
May	16.72	16.66	16.72	16.74	Unch.
Jun	16.71	16.61	16.70	16.70	Unch.
Jly	16.65	16.60	16.65	16.63	+0.03
Aug	N.T.	N.T.	N.T.	16.72	+0.07
Sep	N.T.	N.T.	N.T.	16.74	+0.04
Oct	N.T.	N.T.	N.T.	16.65	—0.06
Nov	N.T.	N.T.	N.T.	16.78	+0.05
Dec	16.84	16.76	16.84	16.81	+0.05
Est. volume: 34,331. Open int. 172,751					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	3097.0	3062.0	3094.0	+26.0
Mar	3110.5	3077.5	3109.0	+26.0
Jun	3123.0	3114.0	3127.0	+23.0
Est. volume: 17,210. Open int.: 61,569.				
CAC 40 (MATIF) FF200 per index point				
Nov	1958.00	1939.50	1955.60	+15.60
Dec	1988.00	1948.00	1987.00	+38.00
Jan	1973.00	1962.50	1994.50	+38.00
Mar	2008.00	1977.00	2013.00	+37.50
Jun	N.T.	N.T.	1994.50	+38.00
Sep	N.T.	N.T.	2017.00	+38.00
Est. volume: 51,414. Open int.: 54,905.				

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
British Steel PLC	c	.3962	12-8	1-26
First State Corp	-	.11	12-15	1-1
Tri-Continental	-	1.90	12-8	12-21
c-approx amount per ADR.				
STOCK				
NSD Bancorp	-	4%	12-6	1-4
X-Rite Corp	-	100%	12-15	12-27
REVERSE STOCK SPLIT				
Nu-West Indust 1 for 6 reverse split.				
INCREASED				
Fst Natl Bcp(Ga)	Q	.20	12-15	1-1
CORRECTION				
Harmon Indust	d	.075	11-30	12-15
Tyson Foods A	e	.02	3-1	3-15
d-revised amount. e-revised record & pay dates.				
INITIAL				
Medford SvgBk n	-	.14	12-15	1-13
Ziegler Cool	-	.05	12-12	1-4
SPECIAL				
Medford SvgBk	-	.08	12-15	1-13
REGULAR				
ABS Indust	Q	.05	12-15	1-2
ACM Gov Income	M	.0912	12-9	12-23
ACM Gov Opportun	M	.066	12-9	12-23
ACM Gov Secs	M	.0912	12-9	12-23
ACM Gov Spectrum	M	.08	12-9	12-23
ACM Mngd Dollar	M	.1219	12-9	12-23
ACM Mngd Multi	M	.06	12-9	12-23
ACM Muni secur	M	.075	12-9	12-23
Alliance Wld Dollr	M	.14	12-9	12-23
Alliance Wld II	M	.1186	12-9	12-23
Angelica Corp	Q	.235	12-15	1-1
Block H&R	Q	.3125	12-13	1-3
Central Jersey	Q	.1875	12-16	1-1
Farmer Bros	Q	.50	1-20	2-6
Fst Natl Bk(Mich)	Q	.20	12-14	12-31
Ipalco Enterpr	Q	.53	12-23	1-15
Loblaw Cos	Q	.07	12-15	12-30
Miners Ntl Bncp	Q	.21	12-15	12-30
Omega Fincl	Q	.17	12-16	12-30
Patriot Glb Div	M	.1031	12-13	12-28
Presidentl Life	S	.045	12-16	1-3
River Forest	Q	.15	12-23	1-10
Seagram Co	Q	.15	12-15	12-30
Trident NGL	Q	.0125	12-7	12-21
VanEck Glbinco A	M	.045	11-29	12-7
WestonGeorge	g	.175	12-15	1-1

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

ABC: *Studios Try to Sort Out Production Deal's Impact*

Continued from Page 11

put up half the $200 million start-up cost for the programming alliance.

"They have impressive track records, and that gives them enormous leverage," said one person familiar with the deal.

But a senior executive at a major studio said he doubted that the Katzenberg-Geffen-Spielberg deal would remain unique.

"Anyone who says that has not met Michael Ovitz," he said, referring to the Hollywood talent agent who runs the Creative Artists Agency. "Any good agent is going to use the last best deal as the negotiating basis" for a new deal, he said.

"Messrs. Geffen, Katzenberg and Spielberg may be special people," this executive said, "but it is hard to tell special people like Roseanne Barr that there is only one special person and it is not them."

Although Mr. Diller said ABC was getting "the three best guys in the business," he added that other superstars would be lining up at the trough.

"It will be hard to turn superstars away from ad revenue," Mr. Diller said. "That is a serious issue, because premium ads are the rich cream of the networks' profits."

GM Plans to Double Exports to Mexico

The Associated Press

DETROIT — General Motors Corp. said Wednesday it expected to double exports to Mexico next year to 30,000 cars and trucks.

A GM spokesman said the North American Free Trade Agreement had given the company new marketing opportunities.

U.S./AT THE CLOSE

NYSE Disciplines Ex-Kidder Trader

NEW YORK (AP) — Joseph Jett, the former star trader at Kidder, Peabody & Co. who was accused of a plot to concoct $350 million in phony bond profits, has essentially been barred from Wall Street by the New York Stock Exchange.

Seven months after Kidder fired Mr. Jett over the alleged scheme, the exchange said it had disciplined him for refusing to testify before the exchange's enforcement arm, one of several groups investigating the bond-trading scandal.

The action bars Mr. Jett from trading securities or working for any NYSE-affiliated employer. Such prohibitions historically have been observed by the entire brokerage industry.

American Brands Sells Franklin Life

NEW YORK (Combined Dispatches) — American Brands Inc. has agreed to sell Franklin Life Insurance Co. to American General Corp., a financial services conglomerate, for $1.17 billion, the companies announced Wednesday.

American Brands said the transaction would be tax-free. American General said the acquisition would make it one of the top 10 U.S. stock life insurance companies.

American Brands is also seeking to sell American Tobacco Co. to BAT Industries PLC of Britain for $1 billion. The Federal Trade Commission voted Wednesday to file an administrative complaint that alleges the buyout would violate U.S. antitrust laws. *(AP, Bloomberg)*

Teléfonos Takes Stake in Televisa

MEXICO CITY (Combined Dispatches) — Teléfonos de México SA said Wednesday it had agreed to pay $211 million to buy 49 percent of Cablevision SA, a leading cable-TV system in Mexico owned by Grupo Televisa SA.

The deal comes as Teléfonos, whose American depositary receipts were the most actively traded issue on the New York Stock Exchange on Wednesday, tries to modernize its telephone system in the face of greater competition under Mexico's sweeping economic reforms." *(AP, Bloomberg)*

Texaco Plans 34% Rise in Output

WHITE PLAINS, New York (Bloomberg) — Texaco Inc., unsatisfied with its current performance compared with other major oil companies, plans to raise its international oil production by 34 percent by the end of the decade, the company's chief executive said Wednesday.

Alfred C. DeCrane Jr. said his goal was to improve Texaco's position in the energy industry without depending on "some wild ride based on improving oil and gas prices." He said the company would focus on growth abroad.

On Tuesday, Texaco said it had agreed to sell 300 of its U.S. oil fields to Apache Corp. for $600 million as part of a broad restructuring plan.

Silver Price Heads for a 1-Year Low

NEW YORK (Bloomberg) — Silver approached its lowest price in a year Wednesday as higher interest rates depressed demand.

Silver for March delivery, the actively traded contract, fell 15.7 cents to $4.975 an ounce on the Commodity Exchange, the lowest for an active contract since Dec. 6, 1993.

Silver and gold are often bought as a hedge against inflation. But even with strong economic growth, consumer inflation is still running at a mild 2.6 percent rate. Rising supplies have also pushed silver prices lower.

Hasbro Buys U.K. Monopoly Game

LONDON (Bloomberg) — Hasbro Inc., the U.S. toy company, will pay £50 million ($78 million) to buy the games division of John Waddington PLC, the maker of the British variation of the world-famous Monopoly board game.

The British version has been licensed to Waddington since 1935. Parker Brothers, a unit of Hasbro, markets the game in the United States.

For the Record

Federal Reserve Board Chairman Alan Greenspan said in a speech in Utah that banks should consider charging business customers different interest rates depending on how risky the loans are. *(AP)*

Viacom Inc. agreed to buy Boston television station WSBK from New World Television for about $100 million. *(AFX)*

WORLD STOCK MARKETS

Agence France Presse Nov. 30

Amsterdam

	Close	Prev.
ABN Amro Hld	60.80	60.50
ACF Holding	33.60	34.60
Aegon	108.50	108
Ahold	51.60	51.60
Akzo Nobel	195	194.60
AMEV	73.20	73.20
Bols-Wessanen	35.40	35.30
CSM	65.20	65.40
DSM	131	130.70
Elsevier	17.50	17.50
Fokker	14.80	15
Gist-Brocades	46.10	45.70
HBG	267.50	268
Heineken	254.10	252.30
Hoogovens	73	74
Hunter Douglas	74.30	74.70
IHC Caland	41.50	40.20
Inter Mueller	92.30	92.10
Int'l Nederland	82.60	81.20
KLM	43.20	43.20
KNP BT	48.20	47.80
KPN	54.90	54.50
Nedlloyd	53	51.20
Oce Grinten	76.90	75
Pakhoed	45.10	44.10
Philips	53.20	52.60
Polygram	74.20	73.80
Robeco	112.10	111.30
Rodamco	49.30	50
Rolinco	114.20	113.10
Rorento	83.40	83.20
Royal Dutch	190.70	188.80
Stork	42.40	43
Unilever	197.30	195.80
Van Ommeren	45	45.20
VNU	172.80	171.50
Wolters/Kluwer	124	123.50

EOE Index: 409.40
Previous: 406.34

Brussels

	Close	Prev.
Almanij	7510	7510
Arbed	5150	5100
Barco	2470	2495
BBL	4415	4340
Bekaert	23100	22900
CBR	12125	12100
CMB	2620	2610
CNP	1980	1980
Cockerill	197	197
Cobepa	1080	1086
Colruyt	7200	7170
Delhaize	1300	1300
Electrabel	5800	5740
Electrafina	2860	2855
Fortis AG	2705	2680
GIB	1304	1300
GBL	3865	3820
Gevaert	9280	9290
Glaverbel	4220	4180
Immobel	2835	2795
Kredietbank	6570	6520
Mosane	1428	1402
Petrofina	9410	9420
Powerfin	2900	2930
Recticel	472	482
Royale Belge	5010	4960
Soc Gen Banque	8190	8110
Soc Gen Belgique	2145	2155
Sofina	13150	13175
Solvay	15150	15100
Tessenderlo	10150	10100
Tractebel	9710	9670
UCB	24725	24625
Union Miniere	2525	2535
Wagons Lits	N.A.	6050

Stock Exchange: 7260.42
Previous: 7260.16

Frankfurt

	Close	Prev.
AEG	148.40	148.60
Alcatel SEL	274	274
Allianz Hold	2394	2384
Altana	620.50	626
Asko	720	725
BASF	304.20	305.10
Bayer	342.80	342.20
Bay. Hypo bank	409	409
Bay Vereinsbk	457.50	460
BBC	649	643
BHF Bank	381	385
BMW	755	748
Commerzbank	323.80	323.50
Continental	216.50	214.50
Daimler Benz	742.50	738
Degussa	439	448
Dt Babcock	205.50	212
Deutsche Bank	741	740.50
Douglas	410	409
Dresdner Bank	409	409
Feldmuehle	302	304.50
F Krupp Hoesch	199	198.70
Harpener	300.50	302
Henkel	544	542
Hochtief	925	930
Hoechst	314.50	314
Holzmann	845	853
Horten	206.50	206
IWKA	341	340
Kali Salz	162.50	162.70
Karstadt	555	550
Kaufhof	436	441
KHD	115.10	118
Kloeckner Werke	132.50	127
Linde	896	882
Lufthansa	198.50	197.30
MAN	422	420
Mannesmann	410	410
Metallgesell	125	126
Muench Rueck	2810	2775
Porsche	668	675
Preussag	433	436.50
PWA	239	239
RWE	452	449.50
Rheinmetall	279	280
Schering	983	984
Siemens	610.50	607
Thyssen	279.50	284
Varta	316	305
Veba	515	518.30
VEW	375.50	372.50
Viag	454	450
Volkswagen	427.50	425.60
Wella	1000	1001

DAX Index: 2048.26
Previous: 2044.28
FAZ Index: 769.52
Previous: 771.93

Helsinki

	Close	Prev.
Amer-Yhtyma	95	95
Enso-Gutzeit	37.50	38.10
Huhtamaki	138	137
K.O.P.	6	5.81
Kymmene	128	128
Metra	145	144
Nokia	665	662
Pohjola	71	69
Repola	89	88.80
Stockmann	245	250

HEX General Index: 1848.17
Previous: 1841.35

Hong Kong

	Close	Prev.
Bk East Asia	31.60	32.40
Cathay Pacific	11.05	11
Cheung Kong	32.20	33
China Light Pwr	33.30	34.80
Dairy Farm Int'l	8.10	8.15
Hang Lung Dev	11.80	11.90
Hang Seng Bank	57.50	58.50
Henderson Land	42	43.20
HK Air Eng.	26.30	27.90
HK China Gas	12.60	12.70
HK Electric	19.20	20.15
HK Land	16.05	16.85
HK Realty Trust	15.30	16
HSBC Holdings	85.50	86.75
HK Shang Hits	8.55	9.05
HK Telecomm	15.25	15.40
HK Ferry	8.05	8.45
Hutch Whampoa	30.80	31.40
Hysan Dev	16.50	17.70
Jardine Math.	52.75	52.25
Jardine Str Hld	24.90	24
Kowloon Motor	13.80	14.45
Mandarin Orient	8	8.45
Miramar Hotel	17	16
New World Dev	21.80	22.30
SHK Props	49.60	50.50
Stelux	2.85	2.95
Swire Pac A	51.50	52
Tai Cheung Prps	7.70	8
TVE	3.50	4
Wharf Hold	26.90	27.55
Wheelock Co	13.50	14
Wing On Co Intl	8.60	8.95
Winsor Ind.	9.95	10

Hang Seng Index: 8466.26
Previous: 8658.26

Johannesburg

	Close	Prev.
AECI	33.75	33.50
Altech	97	100
Anglo Amer	228	227
Barlows	33.75	34.25
Blyvoor	N.A.	4
Buffels	36	38.50
De Beers	90	92
Driefontein	60.25	60.50
Gencor	14.25	15
GFSA	124	127
Harmony	35	35
Highveld Steel	37	35.50
Kloof	56.50	57.50
Nedbank Grp	41.75	41.50
Randfontein	38	40
Rusplat	109	110
SA Brews	96	97.75
Sasol	32	31
Western Deep	171	175

Composite Index: 5773.75
Previous: 5771.02

London

	Close	Prev.
Abbey Nat'l	4.17	4.11
Allied Lyons	5.63	5.63
Arjo Wiggins	2.61	2.60
Argyll Group	2.56	2.71
Ass Brit Foods	5.50	5.54
BAA	5.03	5.06
BAe	4.48	4.47
Bank Scotland	2.07	2.06
Barclays	6.09	5.94
Bass	5.28	5.37
BAT	4.47	4.42
BET	1.02	1.01
Blue Circle	3.04	3.02
BOC Group	7.20	7.13
Boots	4.98	4.95
Bowater	4.65	4.54
BP	4.24	4.22
Brit Airways	3.77	3.78
Brit Gas	3.08	3.07
Brit Steel	1.56	1.56
Brit Telecom	3.80	3.73
BTR	2.87	2.87
Cable Wire	3.86	3.79
Cadbury Sch	4.32	4.29
Caradon	2.73	2.73
Coats Viyella	2.06	2.02
Comm Union	5.34	5.30
Courtaulds	4.35	4.33
ECC Group	3.40	3.43
Enterprise Oil	3.82	3.81
Eurotunnel	2.53	2.48
Fisons	1.23	1.20
Forte	2.32	2.29
GEC	2.77	2.74
Gen'l Acc	5.33	5.36
Glaxo	6.17	6.22
Grand Met	3.84	3.87
GRE	1.82	1.80
Guinness	4.55	4.56
GUS	5.61	5.52
Hanson	2.35	2.34
Hillsdown	1.65	1.67
HSBC Hldgs	7.15	7.16
ICI	7.55	7.47
Inchcape	4.41	4.36
Kingfisher	4.66	4.64
Ladbroke	1.61	1.60
Land Sec	5.89	5.86
Laporte	6.97	7.02
Lasmo	1.46	1.46
Legal Gen Grp	4.34	4.31
Lloyds Bank	5.75	5.67
Marks Sp	4.08	4.02
MEPC	4.02	4
Nat'l Power	4.95	4.93
NatWest	5.20	5.06
NthWst Water	5.43	5.33
Pearson	6.14	6
P & O	6.24	6.17
Pilkington	1.67	1.71
PowerGen	5.45	5.42
Prudential	3.21	3.17
Rank Org	4.10	4.14
Reckitt Col	5.59	5.53
Redland	4.71	4.73
Reed Intl	7.99	8
Reuters	4.90	4.83
RMC Group	9.90	9.95
Rolls Royce	1.78	1.78
Rothmn (unit)	4.53	4.49
Royal Scot	4.20	4.16
RTZ	8.43	8.34
Sainsbury	4.11	4.10
Scot Newcas	5.16	5.17
Scot Power	3.54	3.48
Sears	1.08	1.06
Severn Trent	5.32	5.38
Shell	7.14	7.07
Siebe	5.57	5.58
Smith Nephew	1.52	1.51
SmithKline B	4.23	4.25
Smith (WH)	4.46	4.47
Sun Alliance	3.21	3.20
Tate & Lyle	4.21	4.23
Tesco	2.45	2.46
Thorn EMI	10.03	9.88
Tomkins	2.22	2.25
TSB Group	2.30	2.26
Unilever	11.25	11.20
Utd Biscuits	3.17	3.16
Vodafone	2.03	2
War Loan 3½	41.75	42.13
Wellcome	6.68	6.65
Whitbread	5.48	5.50
Williams Hdgs	3.52	3.48
Willis Corroon	1.41	1.42

FT 30 Index: 2365.50
Previous: 2347.40
FT-SE 100 Index: 3081.40
Previous: 3061.10

Madrid

	Close	Prev.
BBV	3410	3390
Bco Central Hisp.	3030	2995
Banco Santander	5380	5250
Banesto	950	944
CEPSA	3060	3085
Dragados	1955	1945
Endesa	5930	5860
Ercros	151	149
Iberdrola	879	863
Repsol	3770	3775
Tabacalera	3775	3730
Telefonica	1680	1675

Stock Exchange Index: 301.56
Previous: 300.79

Milan

	Close	Prev.
Alleanza	15310	15330
Assitalia	10250	10430
Autostrade priv	1912	1924
Bca Agricoltura	2740	2720
Bca Commer Ital	3405	3415
Bca Naz Lavoro	12600	12680
Bca Pop Novara	9300	9390
Banca di Roma	1595	1591
Bco Ambrosiano	4470	4405
Bco Napoli risp	1170	1170
Benetton	19750	19700
Credito Italiano	1592	1556
Enichem Aug	3000	3010
Ferfin	1302	1291
Fiat spa	6025	6015
Finanz Agroind	9100	9150
Finmeccanica	1650	1650
Fondiaria spa	11720	11655
Generali Assic	37250	37000
IFIL	5765	5690
Italcementi	10350	10500
Italgas	4780	4765
Mediobanca	12875	12820
Montedison	1161	1180
Olivetti	1926	1880
Pirelli spa	2145	2150
RAS	14700	14710
Rinascente	8750	8740
San Paolo Torino	9430	9400
SIP	4190	4100
SME	3960	3935
Snia bpd	1896	1868
Standa	37150	36750
Stet	4715	4780
Toro Assic	23350	23200

MIB Telematico: 10040
Previous: 9994

Montreal

	Close	Prev.
Alco Ltd I	14¼	14
Bank Montreal	25⅝	25½
BCE Mobile Com	44⅛	44
Cdn Tire A	11¼	11⅛
Cdn Util A	23⅝	23⅝
Cascades	7⅛	6⅞
CT Fin'l Svc	18	18
Extendicare	19	17¾
Gaz Metro	12⅜	12¼
GT-West Lifeco	21⅛	21
Hees Int'l Bcp	12⅞	13
Hudson's Bay Co	24½	24⅝
Imasco Ltd	38⅞	38⅛
Investors Grp Inc	15½	15⅝
Labatt (John)	20⅛	20¼
Loblaw Cos	22⅛	21⅝
Molson A	18¼	18¼
Natl Bk Canada	9½	9⅝
Oshawa A	17¼	17⅞
Pancdn Petrolm	40⅝	40⅞
Power Corp	18⅝	18⅝
Power Fin'l	28½	28⅝
Quebecor B	16½	16⅜
Rogers Comm B	19	19⅛
Royal Bk Cda	28⅝	28⅞
Sears Canada Inc	8	7⅞
Shell Cda A	43½	43⅞
Southam Inc	15¼	15⅛
Stelco A	8	8
Trilon Fin'l A	3.90	3⅞

Industrials Index: 1802.35
Previous: 1814.58

Paris

	Close	Prev.
Accor	587	575
Air Liquide	743	720
Alcatel Alsthom	455	443.90
Axa	264.90	261
Bancaire (Cie)	579	566
BIC	669	662
BNP	267	261.50
Bouygues	570	565
Danone	781	770
Carrefour	2238	2193
C.C.F.	236.50	230.50
Cerus	100.50	100
Chargeurs	1283	1270
Ciments Franc	252	248.10
Club Med	450	443.10
Elf-Aquitaine	368.50	363
Euro Disney	8.90	8.80
Gen. Eaux	515	507
Havas	437.30	434.40
Imetal	514	511
Lafarge Coppee	413.10	397
Legrand	6700	6540
Lyon. Eaux	484.50	471.40
Oreal (L')	1167	1134
L.V.M.H.	861	850
Matra-Hachette	118.90	115.30
Michelin B	207	200.50
Moulinex	111.40	111
Paribas	381	377.30
Pechiney Intl	163.50	164.10
Pernod-Ricard	329.60	322
Peugeot	788	771
Pinault Print	960	962
Radiotechnique	510	500
Renault	181.20	180
Rh-Poulenc A	133.60	132.80
Roff. St. Louis	1475	1424
Sanofi	266.90	258.50
Saint Gobain	648	643
S.E.B.	532	525
Ste Generale	616	612
Suez	265	260.50
Thomson-CSF	169	160.80
Total	337	331.60
U.A.P.	152	150.80
Valeo	287	281.70

CAC-40 Index: 1975.94
Previous: 1939.97

Sao Paulo

	Close	Prev.
Banco do Brasil	17	17.10
Banespa	9.66	9.45
Bradesco	6.90	6.90
Brahma	297	297.01
Cemig	87.50	88.01
Eletrobras	298	300
Itaubanco	240	245.99
Light	350	352
Paranapanema	15.10	15.15
Petrobras	123	125
Souza Cruz	8.10	8.10
Telebras	40.50	40.30
Telesp	375	384
Usiminas	1.34	1.37
Vale Rio Doce	162	161
Varig	N.T.	3450

Bovespa Index: 46560
Previous: 46720

Singapore

	Close	Prev.
Asia Pac Brew	15.60	15.70
Cerebos	8.10	8.10
City Developmnt	7.75	7.80
Cycle & Carriage	12.90	12.50
DBS	10.50	10.40
DBS Land	4.52	4.56
FE Levingston	7.05	6.75
Fraser & Neave	16.30	16.30
Gt Eastn Life	27	26.40
Hong Leong Fin	4.20	4.24
Inchcape	5.20	5.25
Jurong Shipyard	11.60	11.30
Kay Hian J Capel	1.76	1.74
Keppel	11.90	12
Natsteel	3.04	3.06
Neptune Orient	1.96	1.97
OCBC foreign	15	14.80
O'seas Union Bk	6.85	6.90
O'seas Union Ent	8.80	9
Sembawang	10.50	10.80
Sime Singapore	1.05	1.05
Sing Aerospace	2.19	2.20
Sing Airlines forn	14.20	13.50
Sing Bus Svc	8.95	8.95
Sing Land	8.35	8.50
Sing Petim	2.41	2.39
Sing Press forn	27.20	26.80
Sing Shipbldg	2.47	2.45
Sing Telecomm	2.92	2.95
Straits Steam	4.88	4.98
Straits Trading	3.60	3.54
Tat Lee Bank	4.38	4.38
Utd Industrial	1.33	1.34
Utd O'sea Bk forn	15.40	15.40
Utd O'seas Land	2.60	2.69

Straits Times Index: 2242.89
Previous: 2232.80

Stockholm

	Close	Prev.
AGA	69	68.50
Asea AF	536	534
Astra AF	203	198.50
Atlas Copco	97	98.50
Electrolux B	385	380.50
Ericsson	415	417.50
Esselte-A	96	95.50
Handelsbank BF	98.50	99.50
Investor BF	192	191
Norsk Hydro	259	254
Pharmacia AF	120	120
Sandvik B	127	128.50
SCA-A	120.50	119
S-E Banken AF	45.70	46
Skandia F	137.50	137.50
Skanska BF	172	173.50
SKF BF	133.50	137
Stora AF	467	466
Trelleborg BF	110	109.50
Volvo BF	145	145

Affaersvaerlden: 1900.46
Previous: 1903.57

Sydney

	Close	Prev.
Amcor	8.60	8.57
ANZ	3.96	3.95
BHP	18.48	18.58
Boral	3.15	3.17
Bougainville	0.62	0.90
Coles Myer	4.15	4.15
Comalco	4.85	5
CRA	17.80	17.92
CSR	4.45	4.44
Fosters Brew	1.10	1.13
Goodman Field	1.14	1.14
ICI Australia	11.20	11.16
Magellan	1.95	1.95
MIM	2.43	2.44
Nat Aust Bank	10.54	10.64
News Corp	5.22	5.04
N Broken Hill	3.39	3.27
Pac Dunlop	3.38	3.48
Pioneer Int'l	3.16	3.13
Nmndy Poseidon	2.02	1.98
Publishg Brdcstg	3.50	3.55
QCT Resources	1.29	1.35
Santos	3.59	3.59
TNT	2.32	2.33
Western Mining	7.40	7.32
Westpac Banking	4.20	4.23
Woodside	4.66	4.67

All Ordinaries Index: 1898.70
Previous: 1891.30

Tokyo

	Close	Prev.
Akai Electr	377	377
Asahi Chemical	740	735
Asahi Glass	1220	1200
Bank of Tokyo	1480	1450
Bridgestone	1540	1520
Canon	1710	1720
Casio	1250	1230
Dai Nippon Print	1720	1700
Daiwa House	1360	1340
Daiwa Securities	1290	1260
Fanuc	4610	4550
Fuji Bank	2040	2000
Fuji Photo	2200	2230
Fujitsu	1030	1020
Hitachi	977	955
Hitachi Cable	770	796
Honda	1660	1630
Ito Yokado	5250	5200
Itochu	724	727
Japan Airlines	730	700
Kajima	859	850
Kansai Power	2430	2420
Kawasaki Steel	424	422
Kirin Brewery	1050	1040
Komatsu	919	914
Kubota	723	716
Kyocera	7340	7280
Matsu Elec Inds	1530	1510
Matsu Elec Wks	1010	1010
Mitsubishi Bk	2210	2230
Mitsubishi Chemical	547	545
Mitsubishi Elec	697	695
Mitsubishi Hev	734	729
Mitsubishi Corp	1320	1300
Mitsui and Co	859	840
Mitsui Marine	718	705
Mitsukoshi	946	941
Mitsumi	1330	1310
NEC	1150	1160
NGK Insulators	1010	995
Nikko Securities	1050	1030
Nippon Kogaku	921	936
Nippon Oil	679	674
Nippon Steel	384	379
Nippon Yusen	658	648
Nissan	835	812
Nomura Sec	1940	1940
NTT	8400a	8450a
Olympus Optical	1080	1070
Pioneer	2200	2250
Ricoh	940	929
Sanyo Elec	580	577
Sharp	1720	1730
Shimazu	683	674
Shinetsu Chem	1940	1920
Sony	5250	5230
Sumitomo Bk	1770	1740
Sumitomo Chem	573	567
Sumi Marine	844	829
Sumitomo Metal	323	320
Taisei Corp	600	602
Takeda Chem	1230	1230
TDK	4700	4590
Teijin	554	548
Tokyo Marine	1140	1140
Tokyo Elec Pw	2800	2800
Toppan Printing	1430	1440
Toray Ind.	737	732
Toshiba	694	691
Toyota	2110	2090
Yamaichi Sec	726	707

a: x 100.
Nikkei 225: 19076
Previous: 18927
Topix Index: 1520
Previous: 1503

Toronto

	Close	Prev.
Abitibi Price	17¾	17⅝
Air Canada	7⅝	7⅞
Alberta Energy	18⅞	18⅞
Alcan Aluminum	33⅝	33½
Amer Barrick	28⅝	29⅝
Avenor	25	24⅝
Bk Nova Scotia	27¼	27⅛
BCE	45¼	46¼
BC Telecomm	23⅝	23⅝
Bombardier B	22½	22
Bramalea	2.42	2.60
Brascan A	19½	19½
Cameco	29	28⅝
CIBC	33	33⅛
Cdn Natural Res	16	16⅛
Cdn Occid Pet	32	32⅛
Cdn Pacific	21⅝	21¼
Cascades Paper	5½	5⅝
Cominco	24	23¼
Consumers Gas	17	16⅞
Dofasco	17⅝	17⅝
Domtar Ind B	10⅝	10⅝
Du Pont Cda A	17½	17½
Echo Bay Mines	14⅛	14⅜
Empire Co. A	13½	13½
Falconbridge	22⅞	22⅝
Fletcher Chall A	17⅝	17⅛
Franco Nevada	76	77
Guardian Cap A	8⅛	8¼
Hemlo Gold	12⅞	13⅛
Horsham	18⅞	18⅞
Imperial Oil	45⅝	45⅝
Inco	38⅛	36⅞
IPL Energy	27½	27⅞
Laidlaw A	10⅝	10⅞
Laidlaw B	10⅜	10¼
Loewen Group	34⅝	34⅝
London Insur Gp	23	22⅞
Macmill Bloedel	17⅝	17⅜
Magna Intl A	46⅛	44⅞
Maple Leaf Fds	12	12
Moore	23⅞	23⅞
Newbridge Netw	46⅞	46⅝
Noranda Inc	24⅝	24
Noranda Forest	10⅜	10⅝
Norcen Energy	16⅛	16⅛
Nthern Telecom	44⅞	45⅛
Nova	13⅛	13
Onex	12⅞	13
Petro Canada	11¼	11⅛
Placer Dome	25⅞	26⅝
Potash Corp Sask	49	49
Provigo	5	5
PWA	0.46	0.47
Quebecor Print	13⅞	13⅞
Renaissance Eny	29⅛	29⅞
Rio Algom	24⅝	24
Seagram Co	39⅞	39⅞
Stone Consold	14⅞	14⅝
Talisman Eny	26⅝	26⅞
Teleglobe	17⅜	17⅞
Telus	16	16
Thomson	16⅜	16⅝
TorDom Bank	20⅝	20½
Transalta	13⅜	13⅜
TransCda Pipe	17½	17⅝
Utd Dominion	26⅛	26⅝
Utd Westburne	10⅞	11
Westcoast Eny	23⅝	23⅞
Weston	40	40⅝
Xerox Canada B	46½	45⅞

TSE 300 Index: 4093.40
Previous: 4103.70

Zurich

	Close	Prev.
Adia Intl B	220	216
Alusuisse B new	651	653
BBC Brwn Bov B	1113	1120
Ciba Geigy B	777	770
CS Holdings B	562	559
Elektrow B	338	338
Fischer B	1520	1485
Interdiscount B	1770	1780
Jelmoli B	740	760
Landis Gyr R	730	730
Moevenpick B	448	438
Nestle R	1232	1215
Oerlik. Buehrle R	130	128.50
Pargesa Hld B	1460	1470
Roche Hdg PC	5855	5840
Safra Republic	113	114
Sandoz B	718	708
Schindler B	7550	7620
Sulzer PC	873	885
Surveillance B	1825	1850
Swiss Bnk Corp B	365	365
Swiss Reinsur R	779	785
Swissair R	815	805
UBS B	1144	1138
Winterthur B	470	474
Zurich Ass B	1240	1235

SBC Index: 919.21
Previous: 915.67

U.S. FUTURES

Via Associated Press Nov. 30

Season High	Season Low	Open	High	Low	Close	Chg	Op.int
Grains							
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel							
4.18¾	3.09 Dec 94	3.67½	3.73½	3.59½	3.72¼	+0.07¼	7,078
4.26¾	3.27 Mar 95	3.77½	3.88	3.74	3.84½	+0.05¼	39,466
3.98½	3.16½ May 95	3.62½	3.70	3.61¼	3.67¼	+0.03½	5,856
3.63¾	3.11 Jul 95	3.34¾	3.40	3.34½	3.38½	+0.02¼	11,427
3.65	3.39 Sep 95	3.42¾	3.44	3.41	3.43½	+0.01½	547
3.75	3.49 Dec 95	3.53	3.56	3.52½	3.56	+0.04½	186
3.54½	3.25 Jul 96	3.31	3.31	3.31	3.31	+0.02¼	11
Est. sales 33,000 Tue's. sales 22,227							
Tue's open int 64,771 up 154							
WHEAT (KBOT) 5,000 bu minimum- dollars per bushel							
4.23¼	3.12½ Dec 94	3.76	3.89	3.74	3.86½	+0.08½	4,196
4.27¼	3.25 Mar 95	3.79½	3.88¼	3.77	3.85	+0.04	21,183
4.03	3.21¼ May 95	3.68	3.72½	3.64½	3.69¼	+0.01¼	2,741
3.68¾	3.16½ Jul 95	3.43	3.46	3.41½	3.44¾	+0.01¾	4,232
3.77	3.29 Sep 95				3.47¾	+0.01¾	103
3.69½	3.52 Dec 95				3.55¼	+0.01¾	14
Est. sales N.A. Tue's. sales 8,570							
Tue's open int 32,469 off 1700							
CORN (CBOT) 5,000 bu minimum- dollars per bushel							
2.77	2.10¼ Dec 94	2.12	2.13¼	2.11½	2.13	+0.01½	27,597
2.82¾	2.20½ Mar 95	2.22¼	2.23¼	2.21¾	2.23	+0.00½	113,465
2.85	2.28 May 95	2.29¼	2.30	2.28¼	2.29½	+0.00¼	38,101
2.85½	2.32¾ Jul 95	2.33¼	2.34¼	2.32½	2.33¾		46,411
2.70½	2.38 Sep 95	2.39	2.39½	2.38¼	2.37		4,256
2.63	2.35½ Dec 95	2.44¼	2.45	2.43	2.44¼	+0.00½	22,539
2.60½	2.50 Mar 96	2.51	2.51¼	2.49½	2.51¼	+0.00¼	1,041
2.67	2.55½ Jul 96	2.57¼	2.58½	2.57	2.58½		1,061
Est. sales 75,000 Tue's. sales 93,324							
Tue's open int 254,866 off 12178							
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel							
7.04	5.37¼ Jan 95	5.69	5.69	5.59½	5.63½	—0.06½	50,546
7.05	5.47¼ Mar 95	5.78	5.78	5.69¾	5.73	—0.06¼	31,767
7.05½	5.56 May 95	5.85	5.85½	5.77½	5.81½	—0.05½	16,423
7.06½	5.63½ Jul 95	5.89¾	5.89¼	5.82	5.85½	—0.05¾	24,234
6.12	5.66½ Aug 95	5.92	5.92	5.85½	5.87	—0.06¼	1,937
6.15	5.71 Sep 95	5.92½	5.93	5.87	5.87½	—0.06½	1,158
6.50½	5.78½ Nov 95	5.99½	5.99½	5.93	5.95¾	—0.04¾	11,187
6.16	5.99½ Jan 96	6.04½	6.04½	6.07	6.02¾	—0.04¾	125
6.17	6.15 Mar 96	6.11¾	6.11¾	6.10	6.10	—0.05½	10
6.28	5.99½ Jul 96				6.17	—0.04	58
6.07	6.01 Nov 96	6.04	6.04	6.04	6.04	—0.01½	117
Est. sales 45,000 Tue's. sales 27,512							
Tue's open int 137,562 up 439							
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton							
209.00	156.90 Dec 94	157.80	158.10	155.80	156.60	—0.70	11,715
207.50	158.90 Jan 95	160.20	160.20	157.60	158.60	—0.80	32,526
207.50	162.60 Mar 95	163.80	163.80	161.70	161.90	—1.50	24,807
207.00	166.80 May 95	167.80	167.90	165.80	166.30	—1.00	12,359
206.00	170.70 Jul 95	172.50	172.70	170.50	171.10	—1.20	11,187
182.60	172.00 Aug 95	174.50	174.50	172.70	173.30	—1.30	2,709
182.70	173.30 Sep 95	176.50	176.50	174.90	175.40	—1.30	1,364
187.80	175.60 Oct 95	178.50	178.50	176.90	177.60	—1.00	4,548
185.20	176.50 Dec 95	181.50	181.50	180.00	180.40	—1.40	3,067
	Jan 96				182.80	—0.50	1
Est. sales 30,000 Tue's. sales 50,197							
Tue's open int 104,283 up 2257							
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.							
29.26	22.00 Dec 94	29.00	29.00	28.53	28.73	—0.49	17,074
28.55	22.65 Jan 95	27.90	28.00	27.50	27.68	—0.57	36,551
28.30	22.91 Mar 95	26.80	26.90	26.60	26.73	—0.44	26,981
28.05	22.85 May 95	25.90	25.90	25.58	25.70	—0.41	17,543
27.85	22.76 Jul 95	24.95	25.10	24.85	24.87	—0.44	18,716
27.20	22.73 Aug 95	24.70	24.75	24.52	24.52	—0.45	2,275
24.75	22.73 Sep 95	24.40	24.40	24.15	24.15	—0.52	1,719
24.60	22.75 Oct 95	24.35	24.35	23.95	23.98	—0.44	3,297
24.55	22.80 Dec 95	24.00	24.05	23.75	23.78	—0.48	5,111
24.15	23.40 Jan 96	23.55	23.55	23.55	23.33	—0.30	39
Est. sales 35,000 Tue's. sales 22,447							
Tue's open int 121,306 up 1707							
Livestock							
CATTLE (CMER) 40,000 lbs.- cents per lb.							
74.30	67.07 Dec 94	67.10	67.50	66.75	67.42	+0.12	17,319
74.25	66.85 Feb 95	67.00	67.30	66.47	67.25	+0.10	24,767
75.10	67.27 Apr 95	68.57	68.65	68.20	68.62	—0.05	17,953
69.30	64.20 Jun 95	64.35	64.47	64.00	64.45	—0.02	6,049
68.10	62.57 Aug 95	62.75	62.75	62.50	62.72	—0.03	2,458
67.55	63.30 Oct 95	63.40	63.42	63.10	63.40	+0.05	961
66.55	64.15 Dec 95	64.20	64.20	64.10	64.10	—0.05	157
Est. sales 21,166 Tue's. sales 17,228							
Tue's open int 69,664 up 188							
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.							
80.95	71.40 Jan 95	72.60	72.90	72.15	72.82	+0.30	4,196
80.25	70.35 Mar 95	70.55	70.92	70.15	70.85	+0.20	2,375
76.90	70.10 Apr 95	70.37	70.42	69.95	70.20	—0.12	977
76.30	69.70 May 95	69.80	69.80	69.50	69.57	—0.23	529
73.05	69.80 Aug 95	70.05	70.05	69.55	69.90	—0.07	795
69.25	69.25 Oct 95	69.45	69.45	68.75	69.00	—0.25	1
71.40	69.55 Sep 96	69.05	69.20	69.00	69.20	—0.35	41
Est. sales 1,554 Tue's. sales 1,987							
Tue's open int 8,309 up 578							
HOGS (CMER) 40,000 lbs.- cents per lb.							
50.50	31.10 Dec 94	31.10	31.25	30.40	30.67	—0.90	9,338
50.80	34.10 Feb 95	34.40	34.50	34.02	34.40	—0.35	13,109
48.80	35.05 Apr 95	35.40	35.50	35.05	35.37	—0.30	6,522
47.50	40.40 Jun 95	40.75	40.75	40.25	40.67	—0.18	4,296
45.00	40.65 Jul 95	40.75	40.95	40.45	40.90	—0.05	750
43.40	40.60 Aug 95	40.82	41.00	40.65	40.90	—0.02	973
40.50	38.30 Oct 95	38.90	39.02	38.82	38.97	+0.17	795
41.50	39.00 Dec 95	41.20	41.20	40.87	41.05	+0.13	159
42.60	41.00 Feb 96	42.60	42.60	42.50	42.60		29
Est. sales 8,856 Tue's. sales 8,800							
Tue's open int 35,971 up 421							
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.							
60.05	35.30 Feb 95	36.30	36.40	35.85	36.25	—0.40	8,307
60.20	35.50 Mar 95	36.60	36.62	36.05	36.50	—0.10	1,348
61.15	36.90 May 95	37.80	37.85	37.55	37.67	—0.58	484
54.00	37.80 Jul 95	38.50	38.50	38.40	38.50	—0.30	387
44.00	36.70 Aug 95	37.60	37.75	37.40	37.45	—0.65	130
46.00	39.80 Feb 96				46.50	+0.50	6
59.90	39.80 Mar 96				46.50	+0.50	1
Est. sales 7,383 Tue's. sales 3,204							
Tue's open int 10,665 up 294							
Food							
COFFEE C (NCSE) 37,500 lbs.- cents per lb.							
244.25	77.10 Dec 94	156.15	157.00	152.50	157.65	—1.35	403
244.00	78.90 Mar 95	158.75	161.40	156.50	160.80	—1.40	17,899
244.40	82.50 May 95	161.25	163.50	159.25	163.15	—1.30	6,582
245.10	85.00 Jul 95	162.30	164.50	161.50	165.25	—1.25	2,589
238.00	165.00 Sep 95	165.25	166.25	165.00	166.25	—1.25	1,172
242.00	81.80 Dec 95	165.00	167.60	164.70	167.25	—1.50	982
203.50	169.65 Mar 96	165.50	165.50	165.50	167.75	—1.50	233
Est. sales 8,561 Tue's. sales 7,304							
Tue's open int 29,810 up 559							
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.							
15.29	9.17 Mar 95	14.54	14.86	14.57	14.71	+0.01	101,978
15.18	10.57 May 95	14.60	14.82	14.52	14.71	+0.07	34,264
14.75	10.57 Jul 95	14.37	14.52	14.28	14.44	+0.01	22,526
13.96	10.57 Oct 95	13.53	13.72	13.51	13.63	+0.01	21,842
13.28	10.88 Mar 96	13.07	13.16	13.00	13.00	—0.12	5,901
13.00	11.18 May 96	12.87	12.91	12.86	12.73	—0.12	1,294
12.72	11.70 Jul 96	12.63	12.67	12.50	12.55	—0.17	672
12.50	12.05 Oct 96	12.50	12.50	12.25	12.28	—0.18	13
Est. sales 31,438 Tue's. sales 35,315							
Tue's open int 188,490 up 1680							
COCOA (NCSE) 10 metric tons- $ per ton							
1580	1041 Dec 94	1194	1210	1186	1200	+3	725
1605	1077 Mar 95	1229	1237	1206	1228	+3	47,256
1612	1078 May 95	1261	1263	1237	1254	—1	10,336
1600	1225 Jul 95	1284	1289	1260	1275	—6	4,027
1560	1295 Sep 95	1310	1315	1302	1302	—3	1,479
1633	1290 Dec 95	1340	1342	1320	1332	—3	5,307
1676	1350 Mar 96	1370	1370	1350	1356	—1	5,399
1642	1725 May 96	1393	1394	1390	1384	—4	901
1505	1490 Jul 96				1403	—6	17
1531	1520 Sep 96				1425	—5	70
Est. sales 22,469 Tue's. sales 20,683							
Tue's open int 75,717 up 3065							
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.							
132.00	89.00 Jan 95	105.50	106.20	100.20	101.40	—3.95	13,269
124.25	93.00 Mar 95	110.00	110.40	104.45	105.70	—3.75	6,635
124.65	97.00 May 95	113.10	113.10	108.00	109.20	—3.50	1,945
127.50	100.50 Jul 95	114.45	114.45	112.45	112.70	—3.00	1,029
130.25	107.25 Sep 95	119.20	119.20	119.20	116.40	—2.40	1,958
129.00	109.00 Nov 95	116.90	116.90	116.90	116.90	—1.35	1,312
129.00	105.50 Jan 96				117.90	—1.35	528
130.00	124.25 Mar 96				119.90	—1.35	10
Est. sales N.A. Tue's. sales 2,556							
Tue's open int 26,686 off 44							
Metals							
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.							
137.05	75.75 Dec 94	136.80	137.40	135.80	137.15	+1.15	12,279
133.00	76.90 Jan 95	135.00	135.40	135.00	135.10	+0.80	1,209
131.00	73.00 Feb 95	132.70	132.70	132.70	133.65	+0.35	766
132.10	73.00 Mar 95	132.70	132.90	131.40	132.25	-0.25	26,280
127.00	91.10 Apr 95	130.30	130.30	129.50	129.85	—0.10	711
128.20	76.85 May 95	129.50	128.50	127.40	127.40	—0.50	2,812
123.70	104.10 Jun 95				125.45	—1.15	569
125.00	78.00 Jul 95	125.70	125.70	123.10	123.50	—1.10	3,902
120.00	111.40 Aug 95				121.80	—1.40	357
119.50	79.10 Sep 95	121.00	121.00	121.00	118.90	—2.00	1,461
115.50	113.00 Oct 95				117.45	—2.00	192
115.75	80.00 Dec 95	115.50	115.50	114.00	113.25	—2.00	2,501
111.70	88.50 Jan 96				111.45	—1.90	59
112.30	62.70 Mar 96				108.45	—1.80	555
109.50	107.00 May 96				106.95	—1.55	104
107.20	105.50 Jul 96				106.10	—1.70	52
105.25	105.25 Sep 96				105.55	—1.80	8
Est. sales 14,000 Tue's. sales 16,452							
Tue's open int 53,817 off 270							
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.							
597.0	380.0 Dec 94	504.5	507.0	484.0	489.6	—14.9	18,418
576.5	401.0 Jan 95	505.0	505.0	505.0	491.2	—15.7	93
	Feb 95				494.3		
604.0	416.5 Mar 95	513.5	515.5	492.0	497.5	—15.7	75,038
606.5	418.0 May 95	521.0	521.0	498.0	503.4	—15.9	7,078
610.0	420.0 Jul 95	525.5	527.0	506.0	509.7	—16.0	9,977
602.5	532.5 Sep 95	531.0	531.0	516.0	516.3	—16.1	4,143
628.0	539.0 Dec 95	543.0	544.5	522.0	526.4	—16.3	14,309
612.0	567.0 Jan 96				529.9	—16.3	
622.0	550.0 Mar 96	553.0	553.0	543.0	537.4	—16.5	1,880
599.0	558.0 May 96	561.0	561.0	541.0	544.4	—17.0	5,104
600.0	574.0 Jul 96	560.5	560.5	556.0	551.9	—17.2	
	Sep 96				559.6	—17.4	
Est. sales 65,000 Tue's. sales 70,525							
Tue's open int 140,148 up 5317							
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.							
435.50	374.80 Jan 95	409.50	411.00	403.00	404.30	—5.10	13,927
439.00	390.00 Apr 95	414.00	415.00	407.50	408.90	—5.00	9,790
439.00	418.00 Jul 95	417.00	417.00	416.30	413.20	—5.00	1,969
441.30	422.00 Oct 95	425.00	425.00	422.00	417.70	—5.00	817
439.50	429.00 Jan 96				420.70	—5.00	
Est. sales N.A. Tue's. sales 4,002							
Tue's open int 26,515 up 683							
GOLD (NCMX) 100 troy oz.- dollars per troy oz.							
426.50	343.00 Dec 94	382.50	383.10	379.70	380.70	—1.30	15,329
	Jan 95				382.40	—1.70	
411.00	361.90 Feb 95	386.70	387.00	383.70	384.50	—1.60	72,340
417.00	364.50 Apr 95	390.60	391.00	387.50	388.50	—1.60	15,168
428.50	361.20 Jun 95	394.50	394.90	391.50	392.50	—1.60	18,869
414.50	380.50 Aug 95	398.80	399.00	396.00	396.80	—1.60	11,452
419.20	401.00 Oct 95	402.80	403.00	401.80	401.20	—1.60	2,322
429.00	400.50 Dec 95	408.30	408.50	405.10	405.60	—1.60	11,228
424.50	412.50 Feb 96				410.10	—1.60	
430.20	418.30 Apr 96				414.70	—1.60	
431.50	413.00 Jun 96				419.60	—1.60	5,730
	Aug 96				424.40	—1.60	324
Est. sales 47,000 Tue's. sales 71,557							
Tue's open int 172,690 up 3833							
Financial							
US T. BILLS (CMER) $1 million- pts of 100 pct							
96.10	94.25 Dec 94	94.38	94.39	94.32	94.36	—0.05	9,412
95.05	93.69 Mar 95	93.72	93.72	93.61	93.65	—0.07	13,272
94.24	93.09 Jun 95	93.02	93.13	93.02	93.05	—0.05	1,966
93.57	92.72 Sep 95				92.75	+0.01	38
Est. sales N.A. Tue's. sales 9,707							
Tue's open int 25,088 up 1639							
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct							
104-20	100-065 Dec 94	100-17	100-21	100-09	100-21	+ 10	97,987
103-09	99-20 Mar 95	99-25	100-015	99-22	100-015	+ 09	70,699
100-08	99-19 Jun 95				99-20	+ 09	19
99-07	99-07 Sep 95				99-11	+ 09	2
Est. sales 10,000 Tue's. sales 129,636							
Tue's open int 163,707 up 2292							
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct							
114-21	99-02 Dec 94	99-29	100-11	99-25	100-08	+ 11	167,042
111-07	98-11 Mar 95	99-04	99-18	99-00	99-15	+ 11	135,561
105-22	97-27 Jun 95	98-15	98-29	98-15	98-29	+ 11	265
101-06	97-11 Sep 95	98-09	98-14	98-09	98-14	+ 11	10
110-31	96-30 Dec 95	97-27	98-01	97-27	98-01	+ 11	2
Est. sales 144,000 Tue's. sales 218,977							
Tue's open int 302,870 up 204							
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)							
118-08	91-19 Dec 94	97-31	98-24	97-26	98-22	+ 21	219,013
116-20	95-13 Mar 95	97-13	98-04	97-06	98-02	+ 21	210,867
115-19	94-27 Jun 95	97-00	97-16	96-23	97-17	+ 21	12,090
112-15	94-10 Sep 95	96-13	97-04	96-13	97-03	+ 21	355
113-14	93-27 Dec 95				96-23	+ 22	207
114-06	93-13 Mar 96				96-12	+ 23	49
100-20	93-06 Jun 96				96-01	+ 23	76
93-25	93-05 Sep 96				95-22	+ 23	2
Est. sales 500,000 Tue's. sales 589,909							
Tue's open int 442,610 up 1691							
MUNICIPAL BONDS (CBOT) $1000x index-pts & 32nds of 100 pct							
91-17	80-31 Dec 94	82-30	84-05	82-25	84-04	+ 1 10	18,854
88-09	79-28 Mar 95	82-09	83-24	82-07	83-23	+ 1 17	18,342
Est. sales 73,000 Tue's. sales 20,986							
Tue's open int 37,216 up 744							
EURODOLLARS (CMER) $1 million-pts of 100 pct							
95.180	90.710 Dec 94	93.790	93.800	93.690	93.760	—40	357,433
95.500	90.240 Mar 95	93.110	93.130	93.000	93.060	—50	458,570
94.730	90.710 Jun 95	92.510	92.530	92.390	92.460	—30	328,775
94.550	91.310 Sep 95	92.120	92.200	92.040	92.150	+ 40	266,677
94.780	91.180 Dec 95	91.860	91.950	91.810	91.920	+ 70	192,949
94.270	90.750 Mar 96	91.800	91.910	91.770	91.890	+ 80	163,678
93.180	91.670 Jun 96	91.730	91.860	91.710	91.830	+90	148,896
92.570	91.620 Sep 96	91.680	91.800	91.650	91.790	+110	145,201
Est. sales N.A. Tue's. sales 780,429							
Tue's open int 2,755,841 up 4520							
BRITISH POUND (CMER) $ per pound- 1 point equals $0.0001							
1.6436	1.4500 Dec 94	1.5622	1.5686	1.5614	1.5656	+34	50,171
1.6440	1.4640 Mar 95	1.5632	1.5688	1.5620	1.5654	+34	7,120
1.6380	1.5348 Jun 95				1.5650	+34	219
Est. sales 11,049 Tue's. sales 16,532							
Tue's open int 57,360 up 2133							
CANADIAN DOLLAR (CMER) $ per dlr- 1 point equals $0.0001							
0.7670	0.7038 Dec 94	0.7256	0.7278	0.7250	0.7265	+11	45,303
0.7695	0.7028 Mar 95	0.7255	0.7277	0.7255	0.7266	+12	6,760
0.7522	0.6990 Jun 95	0.7258	0.7271	0.7258	0.7263	+13	1,793
0.7438	0.6965 Sep 95				0.7258	+14	352
0.7400	0.7040 Dec 95				0.7250	+15	244
0.7335	0.7240 Mar 96				0.7240	+16	10
Est. sales 6,588 Tue's. sales 13,696							
Tue's open int 54,462 up 5225							
GERMAN MARK (CMER) $ per mark- 1 point equals $0.0001							
0.6731	0.5590 Dec 94	0.6368	0.6381	0.6358	0.6368	—1	103,153
0.6745	0.5810 Mar 95	0.6383	0.6394	0.6372	0.6382		37,829
0.6747	0.5980 Jun 95	0.6407	0.6416	0.6405	0.6409	+1	1,443
0.6740	0.6347 Sep 95				0.6438	+1	315
Est. sales N.A. Tue's. sales 41,649							
Tue's open int 115,740 up 6603							
JAPANESE YEN (CMER) $ per yen- 1 point equals $0.000001							
0.010490	0.009525 Dec 94	0.010117	0.010135	0.010102	0.010123	—1	75,165
0.010560	0.009680 Mar 95	0.010200	0.010227	0.010194	0.010215		12,402
0.010670	0.009776 Jun 95	0.010320	0.010348	0.010314	0.010334	+1	1,019
0.010775	0.010200 Sep 95				0.010454	+2	236
0.010760	0.010441 Dec 95				0.010575	+3	98
0.010930	0.010700 Mar 96	0.010685	0.010690	0.010685	0.010696	+3	10
Est. sales N.A. Tue's. sales 24,836							
Tue's open int 88,930 up 4500							
SWISS FRANC (CMER) $ per franc- 1 point equals $0.0001							
0.8108	0.6885 Dec 94	0.7533	0.7560	0.7510	0.7539	+8	36,009
0.8136	0.7287 Mar 95	0.7560	0.7594	0.7551	0.7576	+8	4,871
0.8165	0.7193 Jun 95	0.7605	0.7643	0.7602	0.7627	+10	375
0.8155	0.8091 Sep 95				0.7680	+13	6
Est. sales 21,178 Tue's. sales 20,500							
Tue's open int 41,211 up 1281							
Industrials							
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.							
78.15	4.49 Dec 94	76.50	77.30	76.40	77.30	+0.45	1,862
80.45	62.50 Mar 95	78.98	79.45	78.50	79.36	+0.31	31,385
81.50	64.00 May 95	80.06	80.45	79.60	80.45	+0.36	8,800
81.75	69.30 Jul 95	80.65	81.00	80.05	80.98	+0.38	5,530
74.70	66.80 Oct 95	73.15	73.30	72.90	73.15	—0.25	[illegible]
72.80	66.25 Dec 95	71.30	71.50	71.10	71.50	—0.10	[illegible]
72.25	68.80 Mar 96				72.15	—0.10	[illegible]
	May 96				73.50		
Est. sales N.A. Tue's. sales 13,427							
Tue's open int 51,631 up 495							
HEATING OIL (NMER) 42,000 gal- cents per gal							
59.00	46.80 Nov 94	49.05	50.10	48.40	48.40	—1.57	11,143
62.25	43.25 Jan 95	49.40	50.45	49.35	49.50	—0.85	51,449
58.75	47.95 Feb 95	50.10	50.65	50.10	50.10	—0.65	27,399
57.50	47.00 Mar 95	50.20	50.70	50.15	50.25	—0.45	13,517
55.15	43.05 Apr 95	49.80	49.95	49.70	49.90	—0.40	9,427
54.30	47.00 May 95	49.25	49.60	49.25	49.40	—0.15	5,376
53.50	46.79 Jun 95	49.15	49.25	49.05	49.25	—0.30	4,966
53.10	48.45 Sep 95	50.85	50.85	50.85	50.85	—0.30	
53.95	50.05 Oct 95	51.85	51.85	51.80	51.80	—0.25	1,461
54.40	51.50 Nov 95	52.75	52.75	52.75	52.75	—0.25	1,740
57.60	52.45 Dec 95	53.60	53.60	53.60	53.60	—0.35	5,093
Est. sales N.A. Tue's. sales 37,098							
Tue's open int 146,322 off 2073							
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.							
19.65	15.15 Jan 95	17.93	18.14	17.85	18.05		92,079
19.60	15.28 Feb 95	17.90	18.09	17.83	18.00	—0.02	57,279
20.66	15.42 Mar 95	17.90	18.07	17.85	17.98	—0.02	33,464
19.68	15.55 Apr 95	17.91	18.05	17.86	17.96	—0.02	17,974
19.24	15.69 May 95	17.88	18.04	17.88	17.94	—0.02	15,518
20.30	15.73 Jun 95	17.88	18.00	17.86	17.92	—0.02	34,570
19.07	16.05 Jul 95	17.88	17.91	17.86	17.92	—0.03	13,218
19.07	16.16 Aug 95	17.90	18.02	17.90	17.93	—0.04	9,489
18.60	17.40 Sep 95	17.91	17.93	17.92	17.94	—0.05	11,419
19.17	16.42 Oct 95				17.94	—0.06	6,175
19.06	17.15 Nov 95	17.98	17.98	17.97	17.95	—0.07	6,045
20.80	16.50 Dec 95	18.00	18.03	17.97	17.96	—0.08	16,472
21.15	17.05 Jan 96	18.00	18.07	18.00	17.98	—0.09	8,280
18.84	17.48 Feb 96	18.08	18.08	18.08	18.01	—0.10	
18.80	17.15 Mar 96	18.11	18.11	18.11	18.03	—0.11	6,470
18.17	17.81 Apr 96				18.05	—0.12	
18.32	18.32 May 96				18.07	—0.14	
20.80	17.22 Jun 96	18.21	18.25	18.18	18.09	—0.16	15,048
18.47	18.38 Sep 96				18.20	—0.19	2,227
20.00	17.60 Dec 96	18.48	18.51	18.48	18.34	—0.21	15,680
Est. sales N.A. Tue's. sales 73,094							
Tue's open int 370,429 off 1314							
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal							
60.80	50.80 Nov 94	54.85	56.60	54.56	56.41	+1.00	9,209
58.60	50.50 Jan 95	54.40	55.70	54.25	55.06	+0.14	27,457
58.85	51.10 Feb 95	54.60	55.60	54.40	55.18	+0.13	13,598
56.95	52.80 Mar 95	55.35	56.00	55.20	55.70	+0.10	7,167
60.30	56.55 Apr 95	58.55	59.00	58.55	58.75	+0.20	6,918
58.70	55.50 May 95	57.30	58.10	57.30	57.75	+0.20	2,740
58.20	55.20 Jun 95				57.40	+0.15	1,053
57.94	54.80 Jul 95	56.62	56.62	56.62	57.00	-0.10	831
56.35	53.60 Sep 95				55.70	—0.05	499
55.35	52.50 Oct 95				54.61	—0.09	
55.90	52.60 Nov 95	54.25	54.25	54.25	53.81	—0.09	
54.75	52.60 Dec 95				53.46	—0.14	387
57.29	54.40 Aug 96	56.17	56.17	56.17	56.45	-0.05	766
Est. sales N.A. Tue's. sales 32,335							
Tue's open int 71,488 off 1011							
Stock Indexes							
S&P COMP. INDEX (CMER) 500 x index							
487.10	429.70 Dec 94	456.00	457.80	453.80	453.95	—2.30	200,641
484.10	441.45 Mar 95	459.90	461.00	456.90	457.10	—2.25	54,138
487.40	451.00 Jun 95	464.00	464.00	461.00	461.10	—2.30	4,777
487.70	456.55 Sep 95	469.30	470.00	465.80	465.95	—2.30	1,528
Est. sales N.A. Tue's. sales 100,108							
Tue's open int 261,094 up 1220							
NYSE COMP. INDEX (NYFE) points and cents							
264.50	237.15 Dec 94	249.40	250.15	248.15	248.30	—1.00	[illegible]
264.60	244.20 Mar 95	250.90	251.30	249.65	249.40	—0.95	[illegible]
265.00	246.30 Jun 95				251.00	—0.95	27
265.00	249.20 Sep 95				252.40	—0.95	28
Est. sales N.A. Tue's. sales 3,111							
Tue's open int 4,742 up 145							

Commodity Indexes

	Close	Previous
Moody's	1,384.30	1,397.20
Reuters	2,150.80	2,148.20
D.J. Futures	150.64	151.15
Com. Research	229.26	230.58

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Hoechst Profit Quadruples on Strong Sales

Compiled by Our Staff From Dispatches

FRANKFURT — Hoechst AG, the German chemicals and pharmaceuticals giant, said Wednesday that third-quarter profit more than quadrupled because of strong foreign demand and higher prices.

The pretax figure was 605 million Deutsche marks ($385 million), up from 143 million DM in the year-earlier period.

Third-quarter sales rose 8 percent, to 11.72 billion DM.

But Hoechst said the profit rise partly reflected a comparison with a weak performance a year ago and that profitability remained poor.

"We are comparing to a very low base. Therefore, the increases are high," said the chief executive, Jürgen Dormann. "We have just begun to get ourselves back on the road to a successful level of results."

He said pretax earnings for the full year should be 2 billion DM, up from 1.23 billion DM in 1993.

"The improvement in earnings will certainly continue in the fourth quarter, and next year I expect a further strong increase in earnings," Mr. Dormann said.

Hoechst shares closed slightly higher at 314.50 DM.

The company expects 1994 sales to be about 50 billion DM, compared with 46 billion DM in 1993. He also said the dividend for 1994 would "certainly not be below" the 7 DM a share paid in 1993.

Mr. Dormann said the company was benefiting from strong economic growth in America and Southeast Asia, as well as economic recovery in Western Europe. Sales improved across virtually all operations, he said.

Mr. Dormann said Hoechst remained interested in expanding its pharmaceutical operations and sought to acquire two or three medium-sized pharmaceutical companies.

(Bloomberg, Reuters)

Unemployment Fell to 12.6% in France in October

Reuters

PARIS — French unemployment showed its biggest monthly fall in six years in October, bringing the number out of work down from record levels to 3.33 million, the Labor Ministry said Wednesday.

The drop took the unemployment rate to 12.6 percent from 12.7 percent in September. It was seen as good news for the government, which is anxious to show before next year's presidential elections that its economic policies are creating jobs.

Many analysts had expected another small rise in October after an increase in September that took the total number out of work to a record 3.35 million.

The new figure should help boost consumer confidence and was a "rather positive" development for the government, Philippe Brossard, an economist at Crédit Lyonnais, said.

Budgets Stress Austerity

Greece Strives to Meet EU Standards

Reuters

ATHENS — Greece's government presented an austere 1995 budget Wednesday, apparently aimed at appeasing European Union partners who are concerned that the Greek economy is trailing others in the EU.

The budget would hold down state expenses and increase the primary surplus without imposing new taxes but seek to collect existing ones more effectively, Finance Minister Alexandros Papadopoulos said.

It forecasts a primary budget surplus of 3.4 percent of gross domestic product, compared with a 2 percent surplus in 1994 and the 3.5 percent pledged by Greece in its so-called convergence plan to bring its economy in line with those of other EU countries.

"The 1995 budget is of historic importance. The country cannot afford another disappointment over its convergence plan," Mr. Papadopoulos said.

The primary budget surplus excludes interest payments on Greece's huge debt, which is estimated at more than 110 percent of GDP.

The general budget deficit, including payments on the debt, is forecast to fall to 9.8 percent of GDP in 1995 from 12 percent in 1994 and 10.7 percent in the convergence plan.

An 18.6 percent rise in revenue is expected, mainly from battling rampant tax evasion, collecting old debts and selling casino licenses. No new taxes were called for.

Greece's public-debt service will total about 6.2 trillion drachmas ($26 billion) in 1995, up from 5.6 trillion in 1994.

The budget forecasts that Greece's nominal GDP will grow 9.6 percent in 1995, to 25.3 trillion drachmas. It projects revenue of 8.31 trillion drachmas and a 10.4 percent increase in spending, to 10.81 trillion drachmas.

The budget calls for a 31 percent increase in public investment spending, with spending on health rising 17 percent and spending on education rising 12.5 percent.

The budget forecasts year-on-year inflation of 11 percent in December. Mr. Papadopoulos said Parliament was expected to debate and vote on the budget Dec. 17.

Spending on salaries and pensions is expected to rise by 10 percent in 1995, while spending on agriculture will rise 7.5 percent.

In Austria, Spending Cuts Draw Fire

Compiled by Our Staff From Dispatches

VIENNA — Chancellor Franz Vranitzky submitted a budget to Parliament on Wednesday that called for saving 250 billion schillings ($23 billion) over the next four years.

For the first time in Austria's postwar history, the spending plan has met with strong protests by trade unions, white-collar workers' groups and across the political spectrum.

Mr. Vranitzky defended the budget as "a comprehensive, offensive and bold program."

He said cuts in burgeoning public spending had to be made to secure a sound financial base for Austria's future.

"It is not that we are in any immediate danger, but it is better to make cuts when there is an economic upturn . . . so we are prepared in case of another recession," he said.

Mr. Vranitzky, chancellor since 1986, denied that Austria had been living beyond its means, despite estimates of a budget deficit for 1994 of 100 billion schillings.

The new budget stipulates cuts in family allowances, welfare benefits, a variety of other social programs and government subsidies. It renews the government's never-fulfilled pledge of reducing the growing army of civil servants.

Mr. Vranitzky vowed to step up the government's fight against tax evasion and abuse of social benefits and promised steps to create 200,000 jobs and build 50,000 new apartments a year.

He also said the retirement age would be gradually increased, but it was not known when this would be implemented. At present, male workers can retire at 60, although the official retirement age is 65. Corresponding age limits for women are 55 and 60.

(Reuters, AP)

Moscow Privatizes TV Outlet

The Associated Press

MOSCOW — President Boris N. Yeltsin on Wednesday ordered the government to sell shares of Russia's largest state television and radio company, though 51 percent of the stock would remain in state hands.

The company, Ostankino, broadcasts throughout the former Soviet Union. The new venture would be called Russian Public Television.

Last month, Mr. Yeltsin announced he might merge Ostankino with the second nationwide state broadcasting company, Russian Television & Radio Co. But he changed his mind after the media and some politicians warned that the step would result in a government broadcasting monopoly.

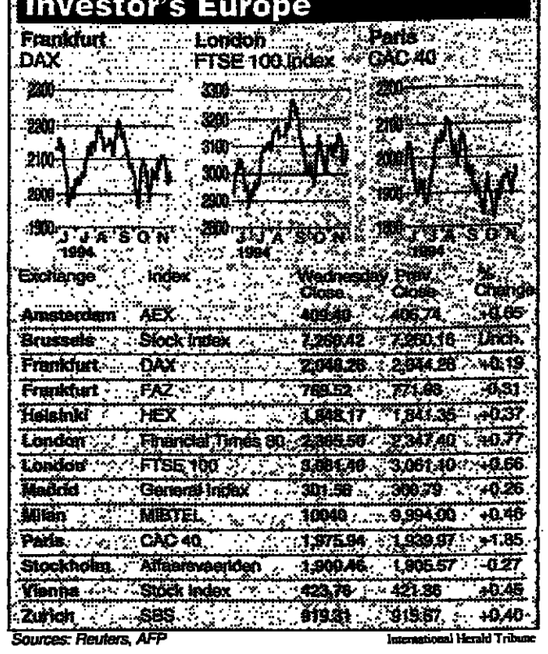
Mr. Yeltsin's opponents have complained that state television favors the government and carries biased coverage of political events, charges that Russian broadcast executives deny.

Ostankino's chief, Alexander Yakovlev, told the Itar-Tass news agency that Mr. Yeltsin had acknowledged the proposed merger would not "help democracy" and instead offered to privatize Ostankino.

The remaining 49 percent of Ostankino's stock would be sold to 12 major companies and organizations, including Itar-Tass, the Stolichny and Inkombank commercial banks, Aeroflot, and the Avtovaz car manufacturer.

Mr. Yakovlev said the privatization would help make Russian television independent. He also said it would bar political groups from taking control of the network before next year's parliamentary elections and the 1996 presidential campaign.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	AEX	409.49	408.74	+0.65
Brussels	Stock Index	7,269.42	7,260.16	Unch.
Frankfurt	DAX	2,049.26	2,044.26	+0.19
Frankfurt	FAZ	769.52	771.88	-0.31
Helsinki	HEX	1,888.17	1,881.35	+0.37
London	Financial Times 30	2,365.50	2,347.40	+0.77
London	FTSE 100	3,081.10	3,061.10	+0.66
Madrid	General Index	301.58	300.79	+0.26
Milan	MIBTEL	10040	9,994.00	+0.46
Paris	CAC 40	1,975.94	1,939.97	+1.85
Stockholm	Affarsvaerlden	1,900.46	1,905.57	-0.27
Vienna	Stock Index	423.76	421.86	+0.45
Zurich	SBS	919.31	915.67	+0.40

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

• **Coditel**, the **Belgian** cable television company, has been ordered by a court to stop broadcasting **Turner Broadcasting System Inc.**'s cartoon channel.

• **Texas Instruments Inc.** plans to invest $500 million to raise its silicon-wafer production capacity at its plant in Avezzano, Italy.

• **European Union** businesses are facing longer delays in getting paid for their work and some are going bankrupt as a result, the European Commission said.

• **Royal Nedlloyd Group NV** posted a third-quarter net profit of 43 million guilders ($25 million), reversing a loss of 7 million guilders, as lower financing costs offset a sharp decline in earnings from ocean shipping.

• **Boelwerf Vlaanderen NV**, Belgium's last major shipyard, was declared bankrupt Wednesday, a court official said.

• **Telegraph PLC**'s Canadian parent, **Hollinger Inc.**, is beginning to rebuild its stake in the newspaper publisher, six months after selling a large share block.

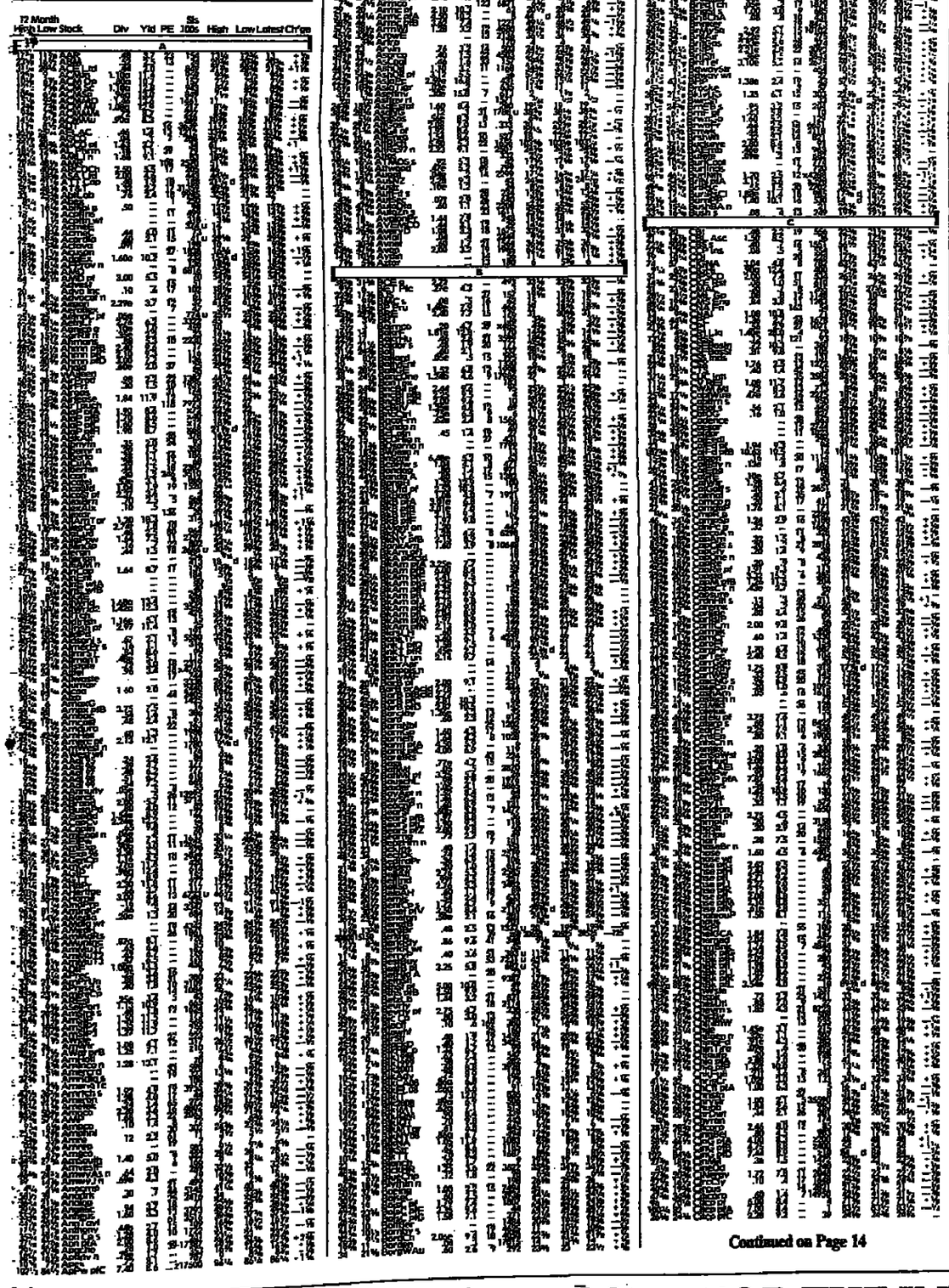
• **Ceske Energeticke Zavody**, the partly privatized Czech power utility, launched the former Communist bloc's first investment-grade corporate bond with a $150 million, five-year Eurobond issue.

Reuters, AFP, Bloomberg

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



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REPUBLIC OF PERU

ANNOUNCEMENT OF PRIVATISATION

The Special Committee for the Promotion of Private Investment in Banco Continental S.A., appointed by the Government of Peru, through the Commission for the Promotion of Private Investment, COPRI, announces the sale of the Peruvian Government's participation in:

BANCO CONTINENTAL

Banco Continental is Peru's third largest commercial bank in terms of assets and equity.

The tender terms for the International Auction Sale may be obtained from november 21 through:

COMITE ESPECIAL DE PROMOCION DE LA INVERSION PRIVADA
Luis Hidalgo Viacava
President
Av. República de Panamá 3055
Centro Comercial Continental Of. 20
Lima 27, PERU
Telefax: (5114) 419396 / 419424 / 417250

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Comisión de Promoción de la Inversión Privada COPRI

Lima-Perú, november 1994
THE ESPECIAL COMMITTEE

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THE NEWSPAPER OF RECORD FOR THE INTERNATIONAL MUTUAL FUND INDUSTRY

Listings - Daily ★ Money Report - Weekly ★ Fund Performance Focus - Monthly

REACHING PERSONAL INVESTORS IN OVER 180 COUNTRIES

Herald Tribune

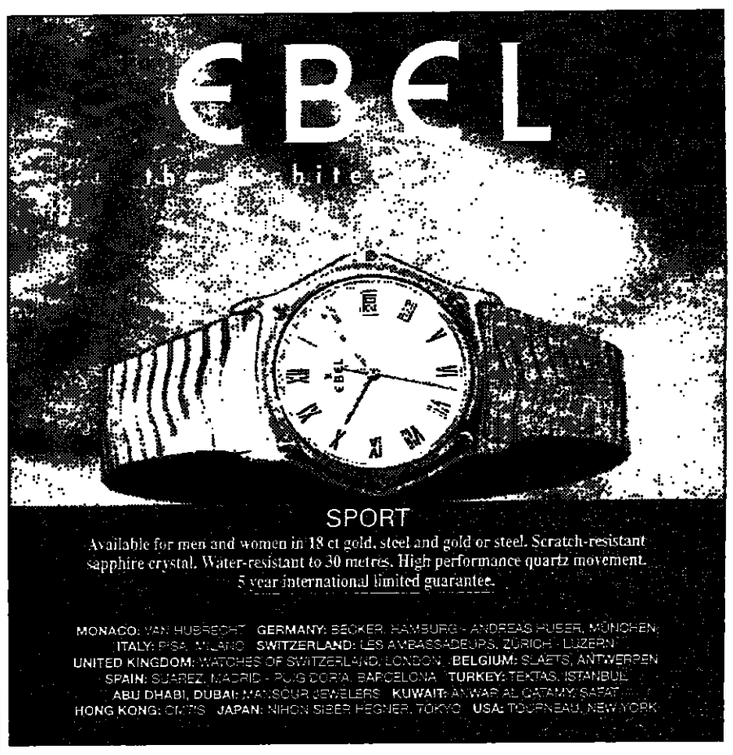
NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



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TLC: *Loida Nicolas Lewis Winds Up an Eventful and Generally Successful Year at the Helm of the Company Her Late Husband Built*

Continued from Page 11

Michael Milken and other former Drexel Burnham Lambert investment bankers, was central to the financing of TLC, the product of a 1987 leveraged buyout of the non-U.S. businesses of Beatrice Cos.

Mrs. Lewis says the suit is a subterfuge; what the investors really want, she says, is to cash out of the private company by forcing an ill-timed initial public offering or a sale of valuable assets. Representatives of Carlton declined to comment.

The fortunes of TLC Beatrice have been closely watched ever since the buyout, the largest ever of a U.S. company with all its assets abroad. Based on cash flow, TLC has a market value of $729 million, according to David Wells, an analyst at Bear, Stearns & Co.

In 1992, the year before Mr. Lewis died, his net worth was put at $400 million. Mrs. Lewis, 51, and her daughter Leslie, a college student, now control 48 percent of the shares. Altogether, the family controls just over 50 percent. Because of Leslie's interest, both women still call the company black-owned.

The publisher of Black Enterprise magazine, Earl Graves Sr., agrees, saying that the board "is African-American for the most part, the people Mrs. Lewis surrounds herself with are black."

Loida Lewis took a painful route to the top, starting in January 1993, when her husband died the day after the company announced that he had slipped into a coma. A week earlier, Mr. Lewis had named Mr. Fugett to head the company.

"We needed someone right away so the minority shareholders wouldn't think things were going down the tubes," said Lee Archer, a long-time director. According to Mr. Archer, Mr. Fugett was to remain in charge only "until Mrs. Lewis could get emotionally together to tell us how she wanted the company run."

Mrs. Lewis, a devout Catholic who opens board meetings with a prayer, remained in mourning for nearly a year.

By September 1993, though, TLC Beatrice was running into trouble. The European consumer market was gasping through a prolonged recession. And while Mr. Fugett made some changes, a mutiny by the company's private shareholders hastened his exit.

One problem was the company's secrecy. In the summer of 1993, many shareholders opened newspapers to find that Mr. Fugett wanted to acquire the Baltimore Orioles baseball team, a puzzling move for a food company. Mrs. Lewis refuses to comment on that idea, which was eventually dropped.

Soon after, jumpy investors got another shock. Beatrice had just approached the bond market for $150 million, requiring it to open its books. Suddenly Wall Street found out not only that Mr. Lewis had been paid $22 million in bonuses in the previous five years but that TLC had sizable losses and cash-flow problems.

Several shareholder groups immediately demanded that the stock be taken public, on the theory that the market would make it liquid enough to pick up some value.

Partly as a result, Mr. Fugett soon handed the reins to Mrs. Lewis. There was speculation at the time that Mr. Fugett had been urged to leave by his brother, Anthony, a TLC director, and by Frank E. Richardson, another director, president of Wesray Capital.

Mrs. Lewis tells it differently, saying that she and Mr. Fugett, who owns no TLC shares, had had talks about her future role. Then, before an executive committee meeting in December, she said she prayed, and later phoned Mr. Fugett and said, "Jean, I'm ready." She says he told her, "Loida, it's yours to take."

There was, she said, no boardroom drama: "It was all very cordial." Mr. Fugett did not respond to requests for an interview.

Gerry Schwartz, who bought the Beatrice Canada division from Reginald Lewis, said: "She was not only a wonderful wife; she was a business partner. She sat in on many meetings, and she understood his strategy. It's her family's money at stake. She understands the business. Why shouldn't she step in and run the company?"

When she took over, it was a wrenching decision for the family, but it prompted Carlton Investments, the largest nonfamily shareholder group, to withdraw its demand that the group's shares be offered publicly. As part of TLC's original stockholders' agreement, Carlton had the right to demand a limited offering, which generally makes the stock harder to trade than an offering of all of a company's shares.

Mr. Milken, who was part of Carlton, not only financed the 1987 buyout but also helped Mr. Lewis persuade Kohlberg, Kravis, Roberts & Co., then the owner of Beatrice Cos., that he could handle the deal. In return, Mr. Milken and other former Drexel partners received 26 percent of TLC Beatrice's equity.

Mr. Lewis paid KKR $985 million for Beatrice International, which consisted of 64 companies outside the United States. Beatrice's U.S. businesses were sold to ConAgra Inc.

Mrs. Lewis's defusing of that initial insider revolt might well have stood as her main accomplishment this year, but in May, Carlton brought a lawsuit in New York State Supreme Court asserting that the $22 million paid to Mr. Lewis had been "in flagrant violation" of the stockholders' agreement.

Mr. Milken was not consulted about the lawsuit and has distanced himself from the matter by separating his assets from Carlton's.

Since he was released from prison last year, after serving time for securities-law violations, he has been battling prostate cancer — so far, successfully. "I'm not familiar with the lawsuit," he said in a recent interview. "Life is too short to get into these types of disputes."

TLC executives assert that Mr. Lewis asked his board for payment to compensate him for managing he never expected to have to do. Expecting to be just the owner, he also became chief executive.

"Reg Lewis stopped everything else he was doing," said Reynaldo P. Glover, TLC's general counsel. "He moved his entire family to France. He ran around Europe to see that his division managers were developing budgets, planning for growth, seeing that sales plans were on target. He earned the payment."

At a mention of the lawsuit, Mrs. Lewis responded firmly but calmly.

"They're trying to pressure me to follow what they want for their exit strategy," she said. "We have tried several times to come to common ground, and it's always no go."

Her spokesman, Rene S. Meily, called Carlton's suit an attempt to "tarnish" Mr. Lewis's memory.

Although she has never run a company before, Mrs. Lewis insists she is not at a loss for experience. "I had the best tutor, Reginald Lewis," she said. And there was business in her background, too: her father founded Nicfur, a successful Philippine furniture-store chain.

Even so, Mrs. Lewis has a persona more akin to that of a diplomat than a corporate chieftain. These days, she spends about half of each month in Europe. She maintains a home in Paris and visits plants and stores in Ireland, the Canary Islands, Spain and five other countries to meet with TLC managers.

Her key advisers are Mr. Glover, the general counsel; Carl Brody, a senior vice president, and her sister, Imelda Nicolas, her executive assistant.

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The positions of three senior professional staff of the Organisation, as detailed below, will fall vacant over the next year. Applicants should have the experience and ability to be able to generate new ideas and act as catalysts for organising research and development on jute. Fluency in English is a must, and knowledge of UN procedures will be an added qualification The usual appointment period is around three years on an annual renewable contract, with applicable UN benefits

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Ford to Build Mazda Cars for Sale in Europe

Compiled by Our Staff From Dispatches

TOKYO — Ford Motor Co. said Wednesday it would build about 25,000 subcompact cars a year for Mazda Motor Corp. to sell in Europe under the Mazda name.

Ford said it would build the cars, based on its Fiesta model, late next year at one of its European plants. The exact location has not yet been chosen. Ford builds the Fiesta in Dagenham, England, and Valencia, Spain, as well as in Cologne.

The vehicle will be manufactured by Ford, with Mazda responsible for interior and exterior styling.

Mazda said the arrangement would help reduce the effect of currency fluctuations. The appreciation of the yen against the dollar and other major currencies has made Japanese products more expensive overseas, and Mazda is the only major Japanese carmaker without a factory in Europe.

Ford, which owns 24.5 percent of Mazda, increased its management control of the Japanese carmaker in June to try to help Mazda reverse its steep losses and falling sales.

A spokesman said the two could also jointly develop an even smaller "city car" that Ford plans to introduce in Europe in 1996 or 1997.

Although Ford has been a shareholder in Mazda since 1979, the two agreed only late last year to jointly develop a global strategy. Ford plans to rely on Mazda to develop sales in Asia.

Mazda produces Ford's right-hand-drive cars in Japan. The two companies also have a joint production unit in Flat Rock, Michigan.

In June, Alexander Trotman, Ford's chairman, said he did not want to increase his company's stake in Mazda. That came right after Ford installed three senior executives on Mazda's board.

A Mazda spokesman said a few weeks ago that the company planned to contract Ford to make Mazda cars for Europe but did not give further details.

Executives declined Wednesday to say whether the deal portended further aid for Mazda.

Mazda lost 44.1 billion yen ($447 million) during its last financial year on sales of 1.77 trillion yen. Ford had a net profit last year of $2.5 billion on sales of $108 billion.

"This won't change much for Mazda," said Keith Ashworth-Lord, an analyst at Daiwa Institute of Research in London. "But Ford is taking a step to protect its investment."

Mazda's European sales in the first nine months of this year fell 10 percent, to 141,000 cars, while its overall Japanese car sales fell 7 percent.

Mazda, which depends on exports for 60 percent of its revenue, recently blamed poor sales and the high yen for a loss before taxes and extraordinary items of 28.6 billion yen for the six months ended Sept. 30.

(Bloomberg, AP, AFP)

Era Ends in Hong Kong

Jardine Quits Bourse as 1997 Looms

Reuters

HONG KONG — Hong Kong's stock market witnessed the end of an era Wednesday as Jardine Matheson, the trading house whose rise traced the territory's own, disappeared from the bourse's blue-chip index.

Jardine Matheson Holdings Ltd. and Jardine Strategic Holdings Ltd. were replaced on the Hang Seng stock index in anticipation of the removal of their shares from the stock market Dec. 31.

The trading house, long a dominant presence in Hong Kong, got its start before the colony was founded, selling opium to China in the 19th century.

But it had poor relations with Beijing from the start. It has recently been accused of supporting Governor Chris Patten's plans for democratic reforms in Hong Kong, which have drawn Chinese opposition, and of not being committed to the territory's future.

A desire to avoid falling under Beijing's rule when Hong Kong reverts to Chinese control in 1997 is widely believed to lie behind the company's retreat from the local bourse, although the official reason is a dispute with the stock exchange over takeover rules.

Jardine is planning to shift its headquarters to Singapore before China takes over Hong Kong.

The concern that calculates the Hang Seng index named four companies in September to replace the two Jardine companies and two others — Lai Sun Garment International Ltd. and Winsor Industrial Corp. — on Wednesday.

Three other Jardine units — Hongkong Land Holdings Ltd., Dairy Farm International Holdings Ltd. and Mandarin Oriental International Ltd. — will be replaced on the index as of Feb. 28.

Stock in Jardine Matheson and Jardine Strategic rose Wednesday as the four new entries — Amoy Properties, Guangdong Investment, Johnson Electric and Oriental Press Group Ltd. — all declined, and the Hang Seng index lost 2.22 percent to close at 8,466.26 points.

Despite the historic reverberations, analysts said the changeover should have little impact on the market.

"The market should have adjusted for the change in index stocks," said Samuel Lan, director at a research unit of Seapower International Holdings Ltd. "The new entries are being sold down because their debut unfortunately coincided with a very weak market."

Indeed, the Jardine units remaining in the Hang Seng fell steeply Wednesday. Hongkong Land fell nearly 5 percent, to 16.05 Hong Kong dollars ($2.00).

The oldest of Hong Kong's trading houses is slowly severing its ties to the colony.

Brokers said the restructuring of another index — the Morgan Stanley Capital International Hong Kong index — caused investors to bail out of the Jardine units.

Morgan Stanley said it was restructuring its Hong Kong index to better reflect the evolving industry profile of Hong Kong and the impact of the delisting of the Jardine companies.

In addition to Hongkong Land, the brokerage concern said it was deleting Dairy Farm and Mandarin Oriental from its index.

Dairy Farm fell to 8.10 from 8.15, and Mandarin Oriental dropped 45 cents, to 8.00.

Analysts said selling pressure on Hongkong Land had been intensfied by a drop in stocks across the property sector.

Of the issues being dropped from the Morgan Stanley index, only Shangri-la Asia Ltd. managed to buck the market trend, rising 25 cents, to 11.55.

The volatility brought by the juggling of the indexes is likely to keep small investors on the sidelines for now, said Kinson Au, senior analyst from PW Asia Brokerage.

Australia Documents A Boom

Compiled by Our Staff From Dispatches

SYDNEY — The Australian economy grew at an annual rate of 6.4 percent in the third quarter, its best performance in nine years and the fastest growth rate among industrialized nations, official data showed Wednesday.

Gross domestic product — the value of all goods and services produced in the economy — rose a seasonally adjusted 1.3 percent in the three months before compounding, the Australian Bureau of Statistics said.

Business investment soared 22 percent annually in the quarter, while housing investment rose at an 11 percent rate.

Despite the strong growth, nearly every indicator of inflation in the report showed that prices were subdued.

But analysts warned that such strong economic growth could lead to an inflationary backlash and predicted the Reserve Bank of Australia would raise interest rates for a third time either before Christmas or soon afterward.

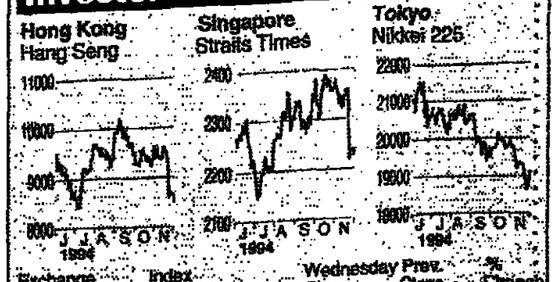
The Australian dollar surged half a U.S. cent in afternoon trading in New York to 76.87 cents, its highest level in more than two years. The stock market, however, was little changed, as the All Ordinaries index finished down 0.60.

(Reuters, Bloomberg)

■ **Oil Firms in Merger Talks**

Ampol Ltd., a unit of Pioneer International Ltd., and Caltex Australia Ltd. said they were discussing a possible merger that would create Australia's largest oil company, Agence France-Presse reported.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	8,466.26	8,656.28	-2.22
Singapore	Straits Times	2,242.09	2,232.80	+0.42
Sydney	All Ordinaries	1,890.70	1,891.30	-0.03
Tokyo	Nikkei 225	19,121.72	18,926.49	+1.03
Kuala Lumpur	Composite	1,013.13	1,003.69	+0.94
Bangkok	SET	1,362.44	1,353.34	+0.67
Seoul	Composite Stock	1,074.41	1,081.26	-0.63
Taipei	Weighted Price	6,363.72	6,386.10	-0.35
Manila	PSE	Closed	2,891.19	
Jakarta	Stock Index	482.63	486.42	-0.87
New Zealand	NZSE-40	1,990.97	2,004.65	-0.68
Bombay	National Index	1,959.56	1,965.38	-0.30

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

• **South Korean** prosecutors said 35 government officials had been arrested on bribery charges as part of a tax investigation.

• **Japanese** police arrested six men suspected of extorting 100 million yen ($1 million) from a bridge-builder by threatening to expose an alleged bid-rigging scandal in the industry.

• **Japan's** industrial production in October fell 0.3 percent after a 1.3 percent drop in September, the International Trade and Industry Ministry said.

• **Moody's Investors Service Inc.** said the ratings outlook for Japan's four largest securities firms — **Nikko Securities Co., Nomura Securities Co., Yamaichi Securities Co.** and **Daiwa Securities Co.** — was essentially stable, although problems remained.

• **Toshiba Corp.** said cost-cutting helped the Japanese maker of consumer electronics increase first-half group pretax profit 15 percent from a year earlier, to 41.76 billion yen.

• **Itochu Corp.** had pretax profit of 15 billion yen for the six months to September because of strong performances by overseas subsidiaries.

AFP, Reuters, Bloomberg

Beijing Is Slowly Reducing Foreign Access to Oil Market

Reuters

SINGAPORE — Beijing has begun quietly discouraging construction of refineries by foreign oil companies, pushing for investments to expand or refurbish older plants instead, industry sources said Wednesday.

Chinese sources confirmed that, while there was no official line barring investments in new refineries, Beijing was unlikely to approve them if they were aimed at the domestic market.

The move is a blow for many foreign oil companies that have been patiently cultivating relations with China for years to gain access to the huge market. The country of about 1.2 billion people is the fastest-growing oil user in the world.

"We are not encouraging the building of new joint-venture refineries," a source at China's state-owned refinery, Sinopec, said. "It will be difficult to have Beijing actually approve a new refinery."

Chinese sources said construction of refineries would be a waste because many of the country's existing plants were underused and could be expanded at lower cost.

Last year, China ran its refineries at only about 77 percent of their capacity of 3.3 million barrels a day, according to British Petroleum Co.'s world energy review.

But other Chinese sources said Beijing's stance stemmed from a basic reluctance to open the country's lucrative domestic markets to foreigners.

"If it's a new refinery, and if the foreign party wants to sell refined products domestically, it'll face some objections," a source at Sinochem, a state-run oil company, said.

China's thirst for oil to feed its booming economy has pushed domestic prices higher than international levels. Many oil companies made huge profits last year exporting to China, and many more are keen to invest billions of dollars in refineries with the objective of later setting up retail and distribution outlets in the country.

But China will not take the bait, preferring to keep a tight hold on its own market.

The Sinochem source said a 100,000 barrel-a-day project at Dalian, a joint venture between Total SA of France and a Chinese consortium, was an exception because Total would have no marketing role.

Royal Dutch/Shell Group plans to build a refinery with a capacity of 5 million metric tons a year in Huizhou, in Guangdong Province, and the company said it doubted the project would be affected by Beijing's aversion to new facilities.

The Huizhou project "was in the pipeline" before the shift in China's attitude, said Jamie Halls, a Hong Kong-based spokesman for Shell.

At least some Chinese company officials recognize that Beijing's new position could cause major problems for the oil-refining sector as it struggles to keep up with demand.

"Let's face it. To sell domestically is a crucial factor for foreign investors," the Sinochem source said. "Why would they want to invest and then depend on the export market and compete with other exporters from Japan, Korea, Singapore?"

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ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533042 Tl 532235
m ABC Futures Fund Ltd $ 134.22
m ABC Islamic Fund (E.C.) $ 128.18
m ABC Global Recovery Fd $ 109.37
m ABC Global Bond Fd $ 101.21
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 137.12
w Trans Europe Fund Fl Fl 89.21
w Trans Europe Fund $ $ 51.40
w Airenta Fl 231.60
ABN AMRO Funds
4, rue Jean Monnet, Lux. 352-424949.320
d Latin America Eq Fd $ 57.67
d North America Eq Fd $ 50.32
d Asian Tigers Eq Fd $ 49.95
d Europe Equity Fd $ 50.24
d Japan Equity Fd $ 50.09
d Germany Equity Fd DM 94.94
d Global Bond Fd $ 49.91
d Europe Bond Fd $ 49.42
d US Bond Fund $ 49.81
d Germany Bond Fd B DM 100.25
d Spain Bond Fund Ptas 7506.00
AIB FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 30.4800
w AIG Asia Emerg Mkts Fd $ 97.0230
w AIG Balanced World Fd $ 105.9493
d AIG Emerg Mkts Bd Fd $ 102.3765
W AIG Eurocu Fund Plc Ecu 108.6073
w AIG Euro Small Co Fd Plc $ 129.3556
d AIG Europe Emerg Mkts Fd $ 108.5354
w AIG Europe Fd Plc $ 103.5441
w AIG Japan Fund $ 83.3959 •
d AIG Japan Small Cos Fd $ 14.29
w AIG Latin America Fd Plc $ 158.0073
w AIG Multicurrency Bd Fd Plc $ 102.0928
w AIG South East Asia Fd $ 249.2998
w AIG Southeast Asia Sm Cos $ 73.2520
d High Life Fund Ecu 9.66
d UBZ Euro-Optimizer Fund Ecu 11.92
d UBZ Liquidity Fund $ $ 115.6586
d UBZ Liquidity Fund DM DM 127.7171
d UBZ Liquidity Fund Ecu Ecu 128.8916
d UBZ Liquidity Fund SF SF 123.8161
ALFRED BERG
d Alfred Berg Norden $ 208.20
Alfred Berg Sicav
d Far East $ 161.83
d Germany DM 223.02
d Global $ 167.32
d Japan Y 10933.00
d Netherlands Fl 236.81
d North America $ 115.35
d Switzerland SF 172.57
d U.K. £ 73.61
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
w Alpha Asia Hedge (Nov 23) $ 118.92
m Alpha Europe Fd (Oct 31) Ecu 239.69
m Alpha Futures Fd (Oct 31) $ 214.23
m Alpha Glbl Prp Trad Oct 31 $ 95.67
m Alpha Global Fd (Oct 31) $ 953.78 E
m Alpha Hdg Fd Cl A/Oct 31 $ 414.66
m Alpha Hdg Fd Cl B/Oct 31 $ 100.48
m Alpha Hdg Fd Cl C/Oct 31 $ 100.31
m Alpha Latin Amer (Oct 31) $ 346.17
m Alpha Pacific Fd (Oct 31) $ 388.61
m Alpha SAM $ 124.85
m Alpha Short Fd (Oct 31) $ 65.71
m Alpha Sht-T Fix Inc/Oct 31 $ 112.65
m Alpha Tilldale Fd (Oct 31) $ 170.90
m Alpha Worthington (Oct 31) $ 119.85
w BCO/Alpha Gl Hedge Oct 31 $ 89.53
w BCO/Alpha Mkt Ntrl Oct 31 $ 98.44
m Buch-Alpha EurHdg Oct 31 Ecu 152.44
m Crescat Asian Hedge Oct 31 $ 108.26
m Globalvest Value (Nov 25) $ 146.53
w Heisei Japan Fund Y 8939
m Hemisphere Neutral Oct 31 $ 104.56
m Latinvest Value (Nov 25) $ 126.94
m NichApol Aurelia (Oct 31) $ 178.37
m Pacif RIM Opp BVI Nov 28 $ 108.38 E
m Ringgen Int'l Fund/Oct 31 $ 89.58
m Sage Int'l Fd (Oct 31) $ 114.68
m Salus Int'l Fd (Oct 31) $ 118.42
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w Sprinter Japan Small Co I $ 8.54
m Theta Company Fd 1 Y 10538.00
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w Regulation S $ 6.27
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 13.60
w Arral Asian Fund $ 367.70
w Arral Int'l Hedge Fund $ 206.23
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 98.68
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m Intermarket Fund $ 538.84
f Interpiti Convert Bds FF 2534.80
f Interpiti Intl Bds $ 503.38
r Interpiti Obli Convertibles $ 582.02
Intermarket Multicurrency Fund
m Class A FF 2217.65
m Class B $ 211.47
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America $ 410.76
d BBL Invest Belgium BF 12887.00
d BBL Invest Far East Y 33501.00
d BBL Invest Asia $ 619.44
d BBL Invest Latin Amer $ 607.47
d BBL Invest UK £ 240.24
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d BBL (L) Invest World LF 3392.00
d BBL (L) Invest Base Metals $ 517.96
d BBL (F) Invest France FF 422.46
d BBL (F) Rentofund FRF FF 14957.01
d BBL Renta Fd Intl LF 3618.00
d BBL Patrimonial Bal LF 19811.00
d Renta Cash S-Medium BEF BF 121880.00
d Renta Cash S-Medium DEM DM 5240.44
d Renta Cash S-Medium USD $ 3056.09
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Share Distributor Guernsey 0481 726614
w Int'l Equity Fund $ 12.29
w Int'l Bond Fund $ 15.36
w Dollar Zone Bd Fd $ 11.56
w Asia Pacific Region Fd $ 10.75
w India Fund $ 9.25
w Sterling Equity Fd £ 1.184
w Sterling Bd Fd £ 1.425
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 90.09
m Japan Gtd Fd A (31/10/94) $ 97.86
m Japan Gtd Fd B (31/10/94) $ 107.31
m Dual Futures Fd Cl A Units $ 129.94
m Dual Futures Fd Cl C Units $ 115.80
m Maxima Fut. Fd Ser. 1 Cl. A $ 127.546
m Maxima Fut. Fd Ser. 1 Cl. B $ 118.214
m Maxima Fut. Fd Ser. 2 Cl. C $ 105.674
m Maxima Fut. Fd Ser. 2 Cl. D $ 104.802
m Indosuez Curr. Cl A Units $ 106.695
m Indosuez Curr. Cl B Units $ 113.085
w IPNA - 3 $ 435.00
d ISA Asian Growth Fund $ 79.44
d ISA Japan Reg. Growth Fd Y 844.08
d ISA Pacific Gold Fund $ 18.03
d ISA Asian Income Fund $ 10.88
d Indosuez Korea Fund $ 13.21
w Shanghai Fund $ 10.68
w Himalayan Fund $ -20.17
w Manila Fund $ 31.51
w Malacca Fund $ 17.81
w Siam Fund $ 54.50
d Indosuez Hong Kong Fund $ 45.750
d Singap & Malay Trust $ 39.825
d Pacific Trust HK$ 36.175
d Tasman Fund $ 5.910
d Japan Fund $ 17.725
w Managed Trust $ 34.520
d Gartmore Japan Warrant $ 8.46
w Indosuez High Yld Bd Fd A $ 90.46
w Indosuez High Yld Bd Fd B $ 96.47
b Maxi Espana Ptas 88159.00
b Maxi France FF 4983.15
w Maxi France 95 FF 4748.54
d Indosuez Latin America $ 10.44
d Indosuez Multimedia Fd $ 18.95
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w Pleiade North Am Equities $ 99.14
w Pleiade Europe Equities Ecu 127.62
w Pleiade Asia Pacific Eq $ 91.78
w Pleiade Environment Eq $ 84.40
w Pleiade Dollar Bonds $ 96.05
w Pleiade ECU Bonds Ecu 106.30
w Pleiade FF Bonds FF 105.19
w Pleiade Euro Conv Bonds SF 89.70
w Pleiade Dollar Reserve $ 102.40
w Pleiade ECU Reserve Ecu 105.97
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w Pleiade FF Reserve FF 105.66
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d Singapore $ 20.566
d Thailand $ 37.135
d South East Asia $ 32.943
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w World Bond FFR FF 55.66
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(NON SIB RECOGNIZED)
w Australia $ 24.83
w Japan Technology $ 62.48
w Japan Fund $ 24.69
w Japan New Generation $ 20.13
w Malaysia & Singapore $ 123.16
w North America $ 26.84
w Octopus Fund $ 40.07
w Pacific Fund $ 102.88
w International Bond $ 17.87
w Europa Fund $ 17.10
w Hong Kong $ 96.60
w Trister Warrant $ 24.71
w Global Emerging Mkts $ 14.76
w Latin America $ 15.98
w Currency Fund $ 16.45
w Currency Fund Managed $ 51.38
w Korea Fund $ 10.15
w Baring Emerg World Fd $ 0.995
BCL CURRENCY FUND
m BCL USD $ 796.17
m BCL DEM DM 835.47
m BCL CHF SF 924.79
m BCL FRF FF 4218.46
m BCL JPY Y 82695.00
m BCL BEF BF 25926.00
BDD GROUP OF FUNDS
w BDD US$ Cash Fund $ 5440.45
w BDD Ecu Cash Fund Ecu 6263.89
w BDD Swiss Franc Cash SF 5134.08
w BDD Int. Bond Fund-US$ $ 5155.52
w BDD Int. Bond Fund-Ecu Ecu 6695.71
w BDD N American Equity Fd $ 5078.65
w BDD European Equity Fund Ecu 5850.27
w BDD Asian Equity Fund $ 1484.96
m BDD US Small Cap Fund $ 1078.72
m BDD Japan Fd $ 936.31
m BDD Emerging Mkts Fd $ 967.36
w Eurofinanciere Fixed Inc FF 10626.38
w Eurofin Multi-Cy Bd Fd FF 9192.35
BELINVEST MGMT (GSY) LTD
w Belinvest-Brazil $ 1335.34
w Belinvest-Global $ 874.21
w Belinvest-Israel $ 546.50
w Belinvest-Multibond $ 965.05
w Belinvest-Superior $ 956.21
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INTER CASH
f Franc FRF FF 15152.91
f France Securite FF 18166.29
f Inter Cash DM DM 2782.69
f Inter Cash Ecu Ecu 1956.76
f Inter Cash GBP £ 1515.79
f Inter Cash USD $ 1250.73
f Inter Cash Yen Y 165364
INTER MULTI INVESTMENT
w Privatisations Intl Invest $ 12055.85
w Telecom Invest $ 998.43
INTER OPTIMUM
w Interbond USD $ 1410.24
w BEF/LUF BF 105793.00
w Multidevises DM DM 2926.09
w USD $ 1340.87
w FRF FF 14962.46
w ECU Ecu 1217.19
INTER STRATEGIE
w Australie $ 1085.33
w France FF 10619.85
w Europe du Nord £ 1231.78
w Europe du Centre DM 2483.08
w Europe du Sud Ecu 900.55
w Japon Y 106682
w Amerique du Nord $ 1509.80
w Sud-Est Asiatique $ 1663.91
w Global $ 343.52
w Small Cap $ 968.14
BSS UNIVERSAL FUND SICAV
w Intelbond Chf SF 75.45
w Intelsec Chf SF 193.46
w Swissbond Chf SF 150.14
d Europe ECU A (Div) Ecu 136.5755
d Europe ECU B (Cap) Ecu 137.9551

d Global Eq USD A (Div) $ 20.7851
d Global Eq USD B (Cap) $ 21.9569
d Global Bonds USD A (Div) $ 15.6944
d Global Bonds USD B (Cap) $ 19.3035
d Finmsec Global FM A (Div) FM 272.6453
d Finmsec Global FM B (Cap) FM 215.0047
d Global Bonds FRF A (Div) FF 102.8830
d Global Bonds FRF B (Cap) FF 140.0578
d Far East USD A (Div) $ 25.1540
d Far East USD B (Cap) $ 25.1899
d Japan JPY A (Div) Y 1052.8444
d Japan JPY B (Cap) Y 1052.8444
d Parsec FRF B (Cap) FF 115.6926
d Latin America USD A (Div) $ 25.3809
d Latin America USD B (Cap) $ 25.3809
d Nth America USD A (Div) $ 16.0077
d Nth America USD B (Cap) $ 16.0077
d Asia USD A (Div) $ 9.5040
d Asia USD B (Cap) $ 9.5040
d World USD A (Div) $ 9.7349
d World USD B (Cap) $ 9.7349
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 13.17
f Global Hedge GBP £ 13.88
f Global CHF SF 13.98
f European & Atlantic $ 11.58
f Pacific $ 14.02
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d Fructilux - Obl. Fses A FF 8546.67
d Fructilux - Obl. Euro B Ecu 1519.43
w Fructilux - Actions Fses C FF 8312.57
d Fructilux - Actions Euro D Ecu 1741.98
d Fructilux - Court Terme E FF 8784.21
d Fructilux - D Mark F DM 1104.25
CALLANDER
w Callander Emer. Growth $ 129.51
w Callander F-Asset $ 152.25
w Callander F-Austrian AS 1156.97
w Callander F-Spanish Pta 8284.08
w Callander F-US Health Care $ 43.75
w Callander Swiss Growth SF 148.32
CAMPBELL (BERMUDA) LTD
w Gibl Institutional (25 Nov) $ 873.25 E
CANADIAN INTERNATIONAL GROUP
d CI Canadian Growth Fd C$ 6.20
d CI North American Fd C$ 8.00
d CI Pacific Fund C$ 17.09
d CI Global Fund C$ 9.44
d CI Emerg Markets Fd C$ 9.57
d CI European Fund C$ 5.57
d Canada Guar. Mortgage Fd C$ 19.00
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 129.38
w Capital Italia SA $ 41.32
CDC INTERNATIONAL
w CEP Court Terme FF 179840.93
w GFI Long Terme FF 1517288.60
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 432
w Korea 21st Century Invt $ 11.64
w The Yellow Sea Invt Co $ 11.46
CINDAM BRAZIL FUND
d Cindam Equity Fund $ 160.5497
d Cindam Balanced Fund $ 116.6885
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Global Bond $ 98.60
d Citinvest FGP USD $ 1206.22
d Citinvest FGP ECU Ecu 1214.75
d Citinvest Selector $ 1348.55
d Citicurrencies USD $ 1665.55
d Citicurrencies DEM DM 145.42
d Citicurrencies GBP £ 166.18
d Citicurrencies Yen Y 12475.00
d Citiport N.A. Equity $ 234.67
d Citiport Cont. Euro Equity Ecu 171.97
d Citiport UK Equity £ 132.32
d Citiport French Equity FF 1347.09
d Citiport German Equity DM 90.42
d Citiport Japan Equity Y 4513.00
d Citiport IAPEC $ 219.25
d Citiport Eamec $ 185.15
d Citiport N.A. $ Bond $ 157.02
d Citiport Euro Bond Ecu 146.95
d Managed Currency Fund $ 146.92
d India Focus Fund $ 999.73
CITIBANK (PARIS) S.A. 29/11/94
d Citi 96 Cap Gtd $ 9453.74
d Citi Gtd Asian Mkts Fd $ 9182.78
CITITRUST
w US $ Equities $ 252.557
w US $ Money Market $ 16.354
w US $ Bonds $ 16.639
m Citiperformance Ptfl S.A. $ 16.198
w The Good Earth Fund $ 12.808
COMGEST (33-1) 44 70 75 18
f C.F.E. Lotus Fund $ 9.3875
w Comgest Asia $ 1271.95
w Comgest Europe SF 1244.37
CONCEPT FUND
b WAM Global Hedge Fd $ 1009.64
b WAM Intl Bd Hedge Fd $ 988.16
CONCERTO LIMITED
w NAV 25 Nov 1994 $ 92.14
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1021.73
w Class B Shs $ 1570.59
CREDIS INVESTMENT FUNDS
d CS Portf Inc DM A DM 1001.13
d CS Portf Inc DM B DM 1035.66
d CS Portf Inc (Lire) A/B Lit 958313.00
d CS Portf Inc SFR A SF 960.99
d CS Portf Inc SFR B SF 995.33
d CS Portf Inc US$ A $ 945.64
d CS Portf Inc US$ B $ 970.01
d CS Portf Bal DM DM 1026.28
d CS Portf Bal (Lire) A/B Lit 939827.00
d CS Portf Bal SFR SF 986.57
d CS Portf Bal US$ $ 988.18
d CS Portf Growth DM DM 998.36
d CS Portf Gro (Lire) A/B Lit 900040.00
d CS Portf Growth SFR SF 948.02
d CS Portf Growth US$ $ 988.15
d CS Money Market Fd BEF BF 58362.00
d CS Money Market Fd C$ C$ 1335.09
d CS Money Market Fd DM DM 1791.33
d CS Money Market Fd FF FF 6335.12
d CS Money Market Fd Ecu Ecu 1425.81
d CS Money Market Fd HFl Fl 1230.00
d CS Money Market Fd Lit Lit 1269640.00
d CS Money Market Fd Pta Ptas 129801.00
d CS Money Market Fd SF SF 5718.76
d CS Money Market Fd $ $ 1830.50
d CS Money Market Fd Yen Y 146309.00
d CS Money Market Fd £ £ 2418.16
d Credis Eq Fd Emerg Mkts $ 1200.44 y
d Credis Eq Fd Lat Amer $ 1078.04 y
d Credis Eq Fd Small Cap Eur DM 852.85
d Credis Eq Fd Small Cap Ger DM 951.83
d Credis Eq Fd Small Cap Jap Y 91257.00
d Credis Eq Fd Sm Cap USA $ 973.57
d Credis Korea Fund $ 968.87
d Credis Smll-Mid Cap Switzl SF 219.98 y
d Credit Suisse Fds Intl SF 127.58
d CS Euro Blue Chips A DM 238.76
d CS Euro Blue Chips B DM 252.65
d CS France Fund A FF 978.74
d CS France Fund B FF 989.86
d CS Germany Fund A DM 249.90
d CS Germany Fund B DM 263.78
d CS Gold Mines A $ 243.99
d CS Gold Mines B $ 256.34
d CS Gold Valor $ 130.52 y
d CS Hispano Iberia Fd A Pta 27387.00
d CS Hispano Iberia Fd B Pta 29183.00
d CS Italy Fund A Lit 233608.00
d CS Italy Fund B Lit 238297.00
d CS Japan Megatrend SFR SF 236.39
d CS Japan Megatrend Yen Y 23222.00
d CS Netherlands Fd A FL 416.32
d CS Netherlands Fd B FL 423.98
d CS North-American A $ 227.84
d CS North-American B $ 248.44
d CS Oeko-Protec A DM 214.70
d CS Oeko-Protec B DM 233.20
d CS Tiger Fund $ 1183.82
d CS UK Fund A £ 111.44
d CS UK Fund B £ 116.87
d Energie - Valor SF 136.75
d Europa - Valor SF 213.00
d Pacific - Valor SF 125.75
d Schweizeraktien SF 772.58 Y
d Bond Valor D - Mark DM 107.19
d Bond Valor Swf SF 106.85
d Bond Valor US - Dollar $ 113.83
d Bond Valor Yen Y 10356.00
d Bond Valor £ Sterling £ 96.49
d Convert Valor Swf SF 153.80
d Convert Valor US - Dollar $ 184.47
d Convert Valor £ Sterling £ 86.90
d Credit Swiss Fds Bds SF 83.50
d Credis Bond Fd Aus$ A AS
d Credis Bond Fd Aus$ B AS
d Credis Bond Fd Can$ A C$
d Credis Bond Fd Can$ B C$
d Credis Bond Fd DM A DM
d Credis Bond Fd DM B DM
d Credis Bond Fd FF A FF
d Credis Bond Fd FF B FF
d Credis Bond Fd Lire A/B Lit 238118.00
d Credis Bond Fd Pesetas A/B Ptas 18074.00
d Credis Bond Fd US$ A $
d Credis Bond Fd US$ B $
d Credis Bond Fd Yen A Y
d Credis Bond Fd Yen B Y
d Credis Bond Fd £ A £
d Credis Bond Fd £ B £
d CS Capital DM 1997 DM 1742.40
d CS Capital DM 2000 DM 1428.96
d CS Capital Ecu 2000 Ecu 1387.98
d CS Capital FF 2000 FF 1357.94
d CS Capital SFR 2000 SF 1549.48
d CS Ecu Bond A Ecu 102.07
d CS Ecu Bond B Ecu 174.78
d CS Europa Bond A DM 217.43
d CS Europa Bond B DM 341.97
d CS Fixed I DM 8% 1/96 DM 108.27
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 109.38
d CS Fixed I SF 7% 1/96 SF 107.25
d CS FF Bond A FF 1025.85
d CS FF Bond B FF 1099.11
d CS Guilden Bond A Fl 102.47
d CS Guilden Bond B Fl 153.93
d CS Prime Bond A SF 88.43
d CS Prime Bond B SF 128.86
d CS Short-T. Bond DM A DM 104.11
d CS Short-T. Bond DM B DM 157.46
d CS Short-T. Bond $ A $ 102.89
d CS Short-T. Bond $ B $ 161.47
d CS Swiss Franc Bond A SF 269.74
d CS Swiss Franc Bond B SF 298.41
d CS Euroreal DM 105.62
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 18.48
d Indexis Japan/Nikkei Y 1685.62
d Indexis G Bret/FTSE £ 12.86
d Indexis France/CAC 40 FF 141.61
d Indexis C.T. FF 118.52
MONAXIS
d Court Terme USD $ 17.14
d Court Terme DEM DM 39.55
d Court Terme JPY Y 2273.27
d Court Terme GBP £ 13.42
d Court Terme FRF FF 148.64
d Court Terme ESP Pta 3028.97
d Court Terme ECU Ecu 20.18
MOSAIS
d Actions Int'l Diversifiees FF 128.57
d Actions Nord-Americaines $ 21.62
d Actions Japonaises Y 1751.50
d Actions Anglaises £ 13.18
d Actions Allemandes DM 38.01
d Actions Francaises FF 135.60
d Actions Esp. & Port. Pta 3527.91
d Actions Italiennes Lit 31851.73
d Actions Bassin Pacifique $ 35.54
d Oblig Int'l Diversifiees FF 119.46
d Oblig Nord-Americaines $ 18.27
d Oblig Japonaises Y 2314.82
d Oblig Anglaises £ 13.49
d Oblig Allemandes DM 39.69
d Oblig Francaises FF 148.33
d Oblig Esp. & Port. Pta 2681.37
d Oblig Convert. Intern. FF 140.30
d Court Terme Ecu Ecu 22.57
d Court Terme USD $ 17.66
d Court Terme FRF FF 145.30
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 91349.71
d Sam Acticash USD B $ 1121.80
CURSITOR FUND
d Cursitor East Asian Eq $ 102.64
d Cursitor Glbl Bd Opport $ 95.62
d Cursitor Glbl Gwth Sub-Fd $ 98.99
DARIER HENTSCH GROUP
Tel 41-22 708 68 37
d Hentsch Treasury Fd SF 9561.91
d DH Major Markets Fund SF 9722.69
d DH Mandarin Portfolio SF 9208.69
d Samurai Portfolio SF 778.06
DISCOUNT BANK GROUP
w Euroval Equity Ecu 1239.95
w N. America Equity $ 1355.91
w Pacific Equity $ 1299.52
w Dolval Bond $ 1146.96
w Multicurr. Bond SF 1349.91
w Multicurrency Bond FF 4715.82
w Multicurrency Bond DM 937.44

DIT INVESTMENT FFM
d Concentra + DM 58.48
d Int'l Rentenfond + DM 63.55
DRESDNER INTL MGMT SERVICES
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 10.70
DUBIN & SWIECA ASSET MANAGEMENT
Tel : (809) 945 1400 Fax : (809) 945 1488
b Highbridge Capital Corp $ 12254.46
m Overlook Performance Fd $ 2017.76
m Pacific RIM Op Fd $ 100.38 E
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 0534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 24.091
d Income $ 15.295
INTERNATIONAL INCOME FUND
d Long Term $ 31.8159
d Long Term - DMK DM 107.6711
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 10.08
w Ermitage Selz Fund $ 62.40
w Ermitage Asian Hedge Fd $ 8.64
w Ermitage Euro Hedge Fd DM 9.87
w Ermitage Crosby Asia Fd $ 17.56
w Ermitage Amer Hdg Fd $ 7.33
w Ermitage Emer Mkts Fd $ 16.97
EUROPA FUNDS LIMITED
d American Equity Fund $ 274.91
d American Option Fund $ 172.04
w Asian Equity Fd $ 128.52
w European Equity Fd $ 125.16
EVEREST CAPITAL (809) 292 2200
m Everest Capital Intl Ltd $ 134.51
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 161.5528
m Chorus International Ltd $ 108.09
w Fairfield (AF) Ltd $ 217.60
w Fairfield Sentry Ltd $ 345.28
w Fairfield Strategies Ltd $ 78.95
m Sentry Select Ltd $ 518.8138
FIDELITY INT'L INV. SERVICES (Lux)
d Discovery Fund $ 19.28
d Far East Fund $ 77.66
d Fid. Amer. Assets $ 195.24
d Frontier Fund $ 35.88
d Global Ind Fund $ 18.73
d Global Selection Fund $ 21.16
d New Europe Fund $ 13.79
d Orient Fund $ 124.46
d Special Growth Fund $ 38.93
d World Fund $ 110.45
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp $ 1225.00
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 0.96
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 071 628 1234
d Argentinian Invest Co Sicav $ 27.38
d Brazilian Invest Co Sicav $ 43.37
w Colombian Invest Co Sicav $ 15.30
d Glbl Em Mkts Inv Co Sicav $ 10.73
d Indian Invest Co Sicav $ 12.66
d Latin Amer Extra Yield Fd $ 9.3269
d Latin America Income Co $ 9.71
d Latin American Invest Co $ 12.49
d Mexican Invest Co Sicav $ 45.19
w Peruvian Invest Co Sicav $ 14.10
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Oct) $ 13.54
m FMG N. Amer. (31 Oct) $ 10.41
m FMG Europe (31 Oct) $ 10.75
m FMG EMG MKT (31 Oct) $ 12.69
m FMG Q (31 Oct) $ 9.11
m FMG Fixed (31 Oct) $ 10.25
FX CONCEPTS (BERMUDA) LTD
w Concepts Forex Fund $ 9.39
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 121.60
w Gaia Hedge III $ 15.25
C GAIA Fx $ 123.92
m Gaia Guaranteed Cl. I $ 87.00
m Gaia Guaranteed Cl. II $ 79.51
GARTMORE INDOSUEZ FUNDS 29/11/94
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.32 DM 6.49
d Diverbond Dis 2.58 SF 3.87
d Dollar Bond Dis 2.14 $ 2.42
d European Bd Dis 1.14 Ecu 1.30
d French Franc Dis 9.46 FF 12.90
d Global Bond Dis 2.08 $ 2.48
EQUITY PORTFOLIOS
d ASEAN $ 8.73
d Asia Pacific $ 4.67
d Continental Europe Ecu 1.43
d Developing Markets $ 4.02
d France FF 10.60
d Germany DM 5.32
d International $ 2.50
d Japan Y 255.00
d North America $ 2.50
d Switzerland SF 3.43
d United Kingdom £ 1.51
RESERVE FUNDS
d DEM Dis 3.894 DM 6.449
d Dollar Dis 2.129 $ 2.203
d French Franc FF 13.13
d Yen Reserve Y 789.4
GEFINOR FUNDS
London:71-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 451.4384
w State St. American $ 348.97
GENESEE FUND Ltd
w (A) Genesee Eagle $ 159.63
GLOBAL ASSET MANAGEMENT
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 44-624-626037
w GAMerica $ 461.42
w GAM Arbitrage $ 404.18
w GAM ASEAN $ 424.13
w GAM Australia $ 208.79
w GAM Boston $ 290.87
w GAM Brasilia $ 100.00
w GAM Combined DM 120.51
w GAM Cross-Market $ 112.44
w GAM European $ 90.72
w GAM France FF 1622.67
w GAM Franc-val SF 245.64
w GAM GAMCO $ 208.17
w GAM High Yield $ 156.07
w GAM East Asia $ 704.32
w GAM Japan $ 833.70
w GAM Money Mkts US$ $ 101.64
d Do Sterling £ 101.91
d Do Swiss Franc SF 101.41
d Do Deutschemark DM 101.64
d Do Yen Y 10066.00
w GAM Allocated Mltl-Fd $ 158.02
w GAM Emerg Mkts Mltl-Fd $ 180.83
w GAM Mltl-Europe US$ $ 121.99
w GAM Mltl-Europe DM DM 123.12
w GAM Mltl-Global US$ $ 167.25
w GAM Mltl-US $
w GAM Trading DM DM 123.04
w GAM Trading US$ $ 168.18
w GAM Overseas $ 164.88
w GAM Pacific $ 989.30
w GAM Pan Europe SF 100.00
w GAM Pan European $ 100.00
w GAM Relative Value $ 107.92
w GAM Selection $ 609.52
w GAM Singapore/Malaysia $ 747.55
w GAM SF Special Bond SF 125.92
w GAM Tyche $ 328.33
w GAM U.S. $ 210.89
w GAMut Investments $ 869.16
w GAM Value $ 122.29
w GAM Whitethorn $ 192.28
w GAM Worldwide $ 655.37
w GAM Bond US$ Ord $ 144.28
w GAM Bond US$ Special $ 174.00
w GAM Bond SF SF 100.92
w GAM Bond Yen Y 14467.00
w GAM Bond DM DM 118.61
w GAM Bond £ £ 160.15
w GAM £ Special Bond £ 141.96
w GAM Universal US$ $ 146.81
w GSAM Composite $ 326.26
w Global Strategic A $ 97.18
w Global Strategic B $ 96.57
w European Strategic A $ 97.72
w European Strategic B $ 97.68
w Trading Strategic A $ 99.93
w Trading Strategic B $ 100.95
w Emerg Mkts Strategic A $ 109.52
w Emerg Mkts Strategic B $ 112.03
w Allocated Strategic Fd A $ 98.58
w Allocated Strategic Fd B $ 96.74
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 91.31
d GAM (CH) Mondial SF 161.44
d GAM (CH) Pacific SF 278.91
SEC REGISTERED FUNDS
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 87.03
w GAM Global $ 135.17
w GAM International $ 193.44
w GAM Japan Capital $ 93.33
w GAM North America $ 92.35
w GAM Pacific Basin $ 184.27
IRISH REGISTERED UCITS
65-66 Lower Mount St.Dublin 2,353-1-676060
w GAM Asia Inc DM 95.73
w GAM Europa Acc DM 127.36
w GAM Orient Acc DM 149.61
w GAM Tokyo Acc DM 166.22
w GAM Total Bond DM Acc DM 105.56
w GAM Universal DM Acc DM 173.22
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 94.18
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (809) 295-4000 Fax: (809) 295-6180
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 87.59
w (C) Financial & Metals $ 138.43
w (D) Global Diversified $ 173.65
w (F) G7 Currency $ 86.24
w (H) Yen Financial $ 157.30
w (J) Diversified Risk Adj $ 114.09
w (K) Intl Currency & Bond $ 111.68
w (L) Global Financial $ 59.82
w JWH WORLDWIDE FUND $ 16.59
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 95.34
GOLDMAN SACHS
w GS Adj Rate Mort. Fd II $ 9.67
m GS Global Currency $ 1289.37
w GS World Bond Fund $ 10.24
w GS World Income Fund $ 9.28
GS EQUITY FUNDS SICAV
w GS Euro Small Cap Port DM 95.43
w GS Global Equity $ 11.26
w GS US Cap Growth Port $ 9.61
w GS US Small Cap Port $ 9.41
w GS Asia Portfolio $ 10.67
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1137.29
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity $ 0.8512
w Granite Capital Mortgage $ 0.7902
w Granite Global Debt, Ltd $ 0.9391
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 710 45 67
d GT Asean Fd A Shares $ 77.98
d GT Asean Fd B Shares $ 78.68
d GT Asia Fund A Shares $ 23.79
d GT Asia Fund B Shares $ 24.02
d GT Asian Small Comp A Sh $ 18.04
d GT Asian Small Comp B Sh $ 18.24
d GT Australia Fd A Shares $ 31.79
d GT Australia Fd B Shares $ 32.12
d GT Austr. Small Co A Sh $ 24.48
d GT Austr. Small Co B Sh $ 24.73
d GT Berry Japan Fd A Sh $ 22.46
d GT Berry Japan Fd B Sh $ 22.45
d GT Bio & Ap Sciences A Sh $ 19.68
d GT Bio & Ap Sciences B Sh $ 19.73
d GT Bond Fd A Shares $ 18.62
d GT Bond Fd B Shares $ 18.72
d GT Dollar Fund A Sh $ 33.32
d GT Dollar Fund B Sh $ 33.59
d GT Emerging Mkts A Sh $ 20.32
d GT Emerging Mkts B Sh $ 20.52
d GT Em Mkt Small Co A Sh $ 10.33
d GT Em Mkt Small Co B Sh $ 10.38
w GT Euro Small Co Fd A Sh $ 40.74
w GT Euro Small Co Fd B Sh $ 41.88
w GT Gilt Fund Sh A £
w GT Gilt Fund Sh B £
d GT Hong Kong Fd A Shares $ 64.78 *
d GT Hong Kong Fd B Shares $ 65.35 *
d GT Honshu Pathfinder A Shs $ 12.05
d GT Honshu Pathfinder B Shs $ 12.17
w GT Jap OTC Stocks Fd A Shs $ 11.49
w GT Jap OTC Stocks Fd B Shs $ 11.59
w GT Jap Small Co Fd A Sh $ 12.93
w GT Jap Small Co Fd B Sh $ 14.85
w GT Latin America A $ 24.33
w GT Latin America B $ 24.17
d GT Strategic Bd Fd A Sh $ 8.48

d GT Strategic Bd Fd B Sh $ 8.49
d GT Telecomm. Fd A Shares $ 14.49
d GT Telecomm. Fd B Shares $ 14.66
r GT Technology Fund A Sh $ 62.79
r GT Technology Fund B Sh $ 63.30
GT MANAGEMENT PLC (44 71 710 45 67)
d G.T. Biotech/Health Fund $ 20.31
d G.T. Deutschland Fund $ 11.63
d G.T. Europe Fund $ 47.50
w G.T. Global Small Co Fd $ 28.53
d G.T. Investment Fund $ 26.14
w G.T. Korea Fund $ 5.64
w G.T. Newly Ind Countr Fd $ 64.37
w G.T. US Small Companies $ 26.08
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl. Eq. Fd $ 108.53
f GCM Int. Fix. Inc $
f GCM US$ Special $ 989.06
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 39.21
d Global Bond $ 34.86
d Global High Income Bond $ 21.20
d Gilt & £ Bond £ 10.48
d Euro High Inc. Bond £ 20.58
d Global Equity $ 91.54
d American Blue Chip $ 27.76
d Japan and Pacific $ 126.53
d UK £ 26.04
d European $ 119.86
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 91.115
d US Dollar Money $ 39.222
d US Dollar High Yd Bond $ 34.87
d Int'l Balanced Grth $ 36.17
HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 6642.00
w Hasenbichler Div $ 136.84
w AFFT $ 1496.00
HDF FINANCE,Tel(33-1)40766466,Fax 40766453
w Mondinvest Europe FF 1246.91
w Mondinvest Croissance FF 1342.89
w Mondinvest Opp Intles FF 1190.05
w Mondinvest Emerg Growth FF 1324.67
w Mondinvest Futures FF 1186.02
HEPTAGON FUND NV (5999-615555)
f Heptagon QLB Fund $ 84.62
C Heptagon CMO Fund $ 59.96
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404 64 61
Final Prices
m Hermes European Fund Ecu 326.24
m Hermes North American Fd $ 301.45
m Hermes Asian Fund $ 378.87
m Hermes Emerg Mkts Fund $ 134.74
m Hermes Strategies Fund $ 675.23
m Hermes Neutral Fund $ 115.98
m Hermes Global Fund $ 659.65
m Hermes Bond Fund Ecu 1248.10
m Hermes Sterling Fd £ 109.71
m Hermes Gold Fund $ 450.75
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 12.06
IFDC S.A. GROUP, London,fax(44-71)435 9172
w IFDC Japan Fund Y 22138.00
w Interbond Fund Ecu 19673.87
w Korea Dynamic Fund $ 2297.86
w Malacca Dynamic Fund $ 1821.55
w Maroc Investment Fund FF 9459.94
INCOME PARTNERS (ASIA) LIMITED
w Asian Fixed Income Fd $ 10.726
h Money Market Fd $ 10.025
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 9.43
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Europe Sud E Ecu 88.27
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 0.9600 *
d Sterling Mngd Ptfl £ 2.8640
d Pioneer Markets £ 6.1920
d Global Bond $
d Okasan Global Strategy $ 16.8600
d Asia Super Growth $ 24.9100
d Nippon Warrant Fund $ 1.5300
d Asia Tiger Warrant $ 4.1400
d European Warrant Fund $ 2.7000
d Gtd N.W. 1994 $ 10.8000
d Global Leisure $ 5.0600
PREMIER SELECT FUNDS
d American Growth $ 5.7300
d American Enterprise $ 8.6600
d Asia Tiger Growth $ 11.6700
d Dollar Reserve $ 5.3500
d European Growth $ 5.2600
d European Enterprise $ 6.0500
d Global Emerging Markets $ 9.1100
d Global Growth $ 5.6600
d Nippon Enterprise $ 7.2300
d Nippon Growth $ 5.0100
d UK Growth £ 5.2400
d Sterling Reserve £
d Greater China Opps $ 7.0700
IRISH LIFE INTL Ltd. (fax) 353-1-704 1922
d International Cautious £ 1.006
d International Balanced £ 1.000
d International Growth £ 0.996
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 79873.00
w Class B (Global Equity) $ 11.89
w Class C (Global Bond) $ 10.97
w Class D (Ecu Bond) Ecu 10.65
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 56.03
d JF Far East Wrnt Tr $ 17.51
d JF Global Conv. Tr $ 13.24
d JF Hong Kong Trust $ 15.94
c JF Japan Sm. Co Tr Y 42914.00
d JF Japan Trust Y 10553.00
d JF Malaysia Trust $ 26.08
d JF Pacific Inc. Tr $ 11.81
d JF Thailand Trust $ 41.36
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44-624 - 62 94 20
w Govett Man. Futures £ 10.99
w Govett Man. Fut. US$ $ 7.31
w Govett $ Gear. Curr $ 11.08
w Govett $ Glbl Bal. Hdge $ 10.8314
JULIUS BAER GROUP
d Baerbond SF 866.95
d Conbar SF 1712.27
d Equibaer America $ 2317.76
d Equibaer Europe SF 1587.43
d SFR - BAER SF 1096.63
d Stockbar SF 2333.35
d Swissbar SF 2917.60
d Liquibaer $ 2304.80
d Europe Bond Fund Ecu 146.40
d Dollar Bond Fund $ 127.60
d Austro Bond Fund AS 1270.00
d Swiss Bond Fund SF 121.80
d DM Bond Fund DM 118.88
d Convert Bond Fund SF 88.39
d Global Bond Fund DM 88.00
d Euro Stock Fund Ecu 129.50
d US Stock Fund $ 124.60
d Pacific Stock Fund $ 129.80
d Swiss Stock Fund SF 155.90
d Special Swiss Stock SF 131.30
d Japan Stock Fund Y 9098.00
d German Stock Fund DM 102.00
d Korean Stock Fund $ 98.68
d Swiss Franc Cash SF 1225.80
d DM Cash Fund DM 1283.80
d ECU Cash Fund Ecu 1304.00
d Sterling Cash Fund £ 1129.00
d Dollar Cash Fund $ 1052.00
d French Franc Cash FF 1138.00
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 102.55
m Key Global Hedge $ 249.21
m Key Hedge Fund Inc $ 151.58
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 11.98
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 3118.61
b III Fund Ltd $ 1191.00
b Int'l Guaranteed Fund $ 1384.31
b Stonehenge Ltd $ 1768.69
LEHMAN BROTHERS 29/11/94
d Asian Dragon Port NV A $ 9.76
d Asian Dragon Port NV B $ 9.74
d Global Advisors II NV A $ 10.38
d Global Advisors II NV B $ 10.27
d Global Advisors Port NV A $ 10.20
d Global Advisors Port NV B $ 10.12
d Lehman Cur Adv. A/B $ 7.31
d Natural Resources NV A $ 9.46
d Natural Resources NV B $ 9.46
d Premier Futures Adv A/B $ 10.27
LIPPO INVESTMENTS
24/F Lippo Tower Centre, 89 Queensway,HK
Tel (852) 867 6888 Fax (852) 596 0388
w Java Fund $ 8.93
w Asean Fixed Inc Fd $ 8.43
w IDR Money Market Fd $ 13.12
w USD Money Market Fd $ 10.54
w Indonesian Growth Fd $ 22.58
w Asian Growth Fund $ 6.72
w Asian Warrant Fund $ 3.58
LLOYD GEORGE MNGMT (852) 845 4433
w Antenna Fund $ 17.65
w LG Asian Smaller Cos Fd $ 18.5382
w LG India Fund Ltd $ 16.55
w LG Japan Fd $ 10.85
w LG Korea Fd Plc $ 10.97
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 9.34
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
d Multicurrency $ 32.93
d Dollar Medium Term $ 24.43
d Dollar Long Term $ 19.35
d Japanese Yen Y 4967.00
d Pound Sterling £ 27.89
d Deutsche Mark DM 17.82
d Dutch Florin Fl 18.57
d HY Euro Currencies Ecu 15.87
d Swiss Franc SF 13.31
d US Dollar Short Term $ 13.05
d HY Euro Curr Divid Pay Ecu 10.88
d Swiss Multicurrency SF 16.55
d European Currency Ecu 22.19
d Belgian Franc BF 138.62
d Convertible $ 14.60
d French Franc FF 158.01
d Swiss Multi-Dividend SF 9.61
d Swiss Franc Short-Term SF 108.58
d Canadian Dollar C$ 13.58
d Dutch Florin Multi Fl 14.91
d Swiss Franc Divid Pay SF 10.59
d CAD Multicur. Div C$ 12.05
d Mediterranean Curr SF 18.51
d Convertibles SF 9.53
d Deutschmark Short Term DM 10.10
MAGNUM FUNDS Isle of Man
Tel 44-624 688 320 Fax 44-624 688 334
w Magnum Fund $ 89.35
w Magnum Multi-Fund $ 91.54
w Magnum Emerg Growth Fd $ 85.52
w MAgnum Aggres. Grwth Fd $ 90.90
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 18.71
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 39.86
m Mint Limited - Income $ 11.95
m Mint Gtd Ltd - Spec Issue $ 25.47
m Mint Gtd Ltd - Nov 2002 $ 20.19
m Mint Gtd Ltd - Dec 1994 $ 17.23
m Mint Gtd Ltd - Aug 1995 $ 14.44
m Mint Sp Res Ltd (BNP) $ 96.63
m Mint Gtd Currencies $ 6.49
m Mint Gtd Currencies 2001 $ 6.69
m Mint G GL Fin 2003 $ 5.72
m Mint Plus Gtd 2002 $ 9.25
m Athena Gtd Futures $ 12.54
m Athena Gtd Currencies $ 9.16
m Athena Gtd Financials Cap $ 9.99
m Athena Gtd Financials Inc $ 9.67
m AHL Capital Mkts Fd $ 11.94
m AHL Commodity Fund $ 11.88
m AHL Currency Fund $ 7.41
m AHL Real Time Trad Fd $ 8.60
m AHL Gtd Real Time Trd $ 8.91
m AHL Gtd Cap Mark Ltd $ 9.06
m AHL Gtd Commodities Ltd $ 10.50
m Map Guaranteed 1996 Ltd $ 8.89
m Map Leveraged Recov. Ltd $ 10.63
m MAP Guaranteed 2000 $ 9.40
m MAP Gtd 2001 $ 9.67
MARITIME MANAGEMENT LTD
73 Front St Hamilton Bermuda (809)292 9789
w Maritime Mlt-Sector I Ltd $ 984.06
w Maritime Glbl Beta Series $ 809.91
w Maritime Glbl Delta Series $ 778.56
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
m Class A $ 117.89
d Class B $ 109.30
PACIFIC CONV STRATEGIES FD LTD
m Class A $ 98.88
d Class B $ 93.42

MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 151.9982
MCKINLEY CAPITAL PARTNERS LTD
m The Corsair Fund Ltd $ 78.00
m The Dauntless Fd Ltd $ 122.20
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 36.71
w Asian Capital Holdings $ 58.43
w Asian Selection Fd N.V. Fl 95.16
w DP Amer. Growth Fd N.V. $ 34.52
w EMS Offshore Fd N.V. Fl 182.67
w Europe Growth Fund N.V. Fl 60.17
w Japan Diversified Fund $ 46.42
w Leveraged Cap Hold $ 59.32
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.26
d Class B $ 8.26
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 17.78
d Category B AS 17.36
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.23
d Category B C$ 13.83
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 8.77
d Class A-2 $ 9.69
d Class B-1 $ 8.77
d Class B-2 $ 9.65
DEUTSCHE MARK PORTFOLIO
d Category A DM 13.22
d Category B DM 12.84
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 $ 13.80
d Class A-2 $ 15.53
d Class B-1 $ 13.80
d Class B-2 $ 15.36
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 DM 8.96
d Class A-2 DM 10.04
d Class B-1 $ 8.96
d Class B-2 $ 9.95
POUND STERLING PORTFOLIO
d Category A £ 16.20
d Category B £ 15.86
US DOLLAR PORTFOLIO
d Category A $ 13.42
d Category B $ 13.00
YEN PORTFOLIO
d Category A Y 1292
d Category B Y 1255
MULTI CURRENCY BOND PTFL
d Class A $ 22.18
d Class B $ 21.56
US FEDERAL SECURITIES PTFL
d Class A $ 8.98
d Class B $ 9.46
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 14.79
d Class B $ 14.08
CONVERTIBLE SECURITIES PTFL
d Class A $ 13.67
d Class B $ 13.21
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 10.15
d Class B $ 10.05
GLOBAL EQUITY PORTFOLIO
d Class A $ 10.03
d Class B $ 9.43
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 9.64
d Class B $ 9.64
EURO EQUITY PORTFOLIO
d Class A $ 13.97
d Class B $ 13.42
LATIN AMERICA PORTFOLIO
d Class A $ 14.97
d Class B $ 14.56
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.41
d Class B $ 9.43
WORLD NATURAL RESOURCES PTFL
d Class A $ 11.37
d Class B $ 10.86
DRAGON PORTFOLIO
d Class A $ 15.61
d Class B $ 15.32
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1645.62
d MLBS Balanced B CHF SF 2558.57
d MLBS Fixed Inc A USD $ 1418.71
d MLBS Fixed Inc B ECU Ecu 1499.49
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 9.95
d DM Fixed Inc DM 15.16
d ECU Fixed Inc Ecu 10.10
d US Dollar Balanced $ 9.72
d ECU Balanced Ecu 9.88
d Worldwide Equity $ 9.83
MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.45
d Class B $ 11.43
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 8.37
d Class B $ 8.37
d Class C $ 8.37
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.63
d Mexican Inc $ Ptfl Cl B $ 9.63
d Mexican Inc Peso Ptfl Cl A $ 8.87
d Mexican Inc Peso Ptfl Cl B $ 8.87
MOMENTUM ASSET MANAGEMENT
m Momentum Rainbow Fd $ 111.92
m Momentum RxR R.U. $ 73.33
m Momentum Stockmaster $ 154.76
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 202.00
w Willer South East Asia $ 16.32
w Willer Telecom $ 9.64
w Willerfunds-Willerbond Cap $ 15.46
w Willerfunds-Willerbond Eur Ecu 12.48
w Willerfunds-Willereq Eur Ecu 13.36
w Willerfunds-Willereq Italy Lit 11928.00
w Willerfunds-Willereq NA $ 10.98
MULTIMANAGER N.V.
m World Bond Fund Ecu 12.54
m European Equities Ecu 14.36
m Japanese Equities Y 832
m Emerging Markets $ 22.94
m Cash Enhancement $ 8.98
m Arbitrage $ 9.92
m Hedge $ 12.59
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 102.83
w NA Flexible Growth Fd $ 138.19
w NA Hedge Fund $ 135.21
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.98
ODEY ASSET MANAGEMENT LTD
21 Grosvenor St,Ldn W1X 9FE,44-71-499 2998
d Odey European DM 105.10
w Odey European £ 107.02
w Odey Europ Growth Inc DM 132.82
w Odey Europ Growth Acc DM 133.31
w Odey Euro Grth Ster Inc £ 54.41
w Odey Euro Grth Ster Acc £ 54.61
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w Finsbury Group $ 220.97
w Olympia Securite SF SF 141.43
w Olympia Stars Emerg Mkts $ 963.11
w Winch. Eastern Dragon $ 17.10
w Winch. Frontier $ 282.85
w Winch. Fut. Olympia Star $ 162.32
w Winch. Gl Sec Inc Pl (A) $ 9.03
w Winch. Gl Sec Inc Pl (C) $ 9.29
m Winch. Global Healthcare Ecu 1039.18
w Winch. Hldg Int'l Madison Ecu 1529.36
w Winch. Hldg Int'l Ser D Ecu 1797.10
w Winch. Hldg Int'l Ser F Ecu 1788.63
w Winch. Hldg Oly Star Hedge $ 984.87
w Winch. Reser. Multi. Gv Bd $ 17.99
w Winchester Thailand $ 30.36
OPPENHEIMER & CO. INC Fds
b Arbitrage International $ 105.28
b Emerg Mkts Int'l II $ 107.62
b Int'l Horizon Fund II $ 99.67
OPTIGEST LUXEMBOURG
b Optigest Glbl Fd-Fixed Inc DM 157.775
b Optigest Glbl Fd-Gen Sub F DM 178.947
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Optima Emerald Fd Ltd $ 10.57
w Optima Fund $ 17.26
w Optima Futures Fund $ 17.36
w Optima Global Fund $ 13.73
w Optima Pericula Fd Ltd $ 9.60
w Optima Short Fund $ 7.39
w The Platinum Fd Ltd $ 18.62
ORBITEX GROUP OF FUNDS
d Orbitex Asia Pac Fd $ 5.3277
d Orbitex Com & Info Tech Fd $ 5.1579
d Orbitex Glbl Discovery Fd $ 4.9753
d Orbitex Growth Fd $ 7.1573
d Orbitex Health & Envir Fd $ 5.1018
d Orbitex Japan Small Cap Fd $ 4.2668
d Orbitex Natural Res Fd C$ 12.6155
PACTUAL
d Eternity Fund Ltd $ 354.4642
d Infinity Fund Ltd $ 545.4708
d Navastar Fund $ 116.4804
d Star High Yield Fd Ltd $ 162.4145
PARIBAS-GROUP
w Luxor $ 8.37
d Parvest USA B $ 22.76
d Parvest Japan B Y 5329.00
d Parvest Asia Pacif B $ 60.61
d Parvest Europe B Ecu 24.84
d Parvest Holland B Fl 134.03
d Parvest France B FF 1286.17
d Parvest Germany B DM 285.85
d Parvest Obli-Dollar B $ 174.49
d Parvest Obli-DM B DM 377.73
d Parvest Obli-Yen B Y 16061.00
d Parvest Obli-Gulden B Fl 322.14
d Parvest Obli-Franc B FF 989.60
d Parvest Obli-Ster B £ 80.76
d Parvest Obli-Ecu B Ecu 132.80
d Parvest Obli-Belux B LF 8626.00
d Parvest S-T Dollar B $ 123.20
d Parvest S-T Europe B Ecu 134.61
d Parvest S-T DEM B DM 279.76
d Parvest S-T FRF B FF 932.23
d Parvest S-T Bef Plus B BF 5271.00
d Parvest Global B LF 7314.00
d Parvest Int Bond B $ 21.82
d Parvest Obli-Lira B Lit 526333.00
d Parvest Int Equities B $ 106.45
d Parvest UK B £ 88.46
d Parvest USD Plus B $ 98.85
d Parvest S-T CHF B SF 254.83
d Parvest Obli-Canada B C$ 198.10
d Parvest Obli-DKK B DKK 952.39
PERMAL GROUP
f Emerging Mkts Hldgs $ 930.16
f EuroMir (Ecu) Ltd Ecu 1564.14
f FX, Financials & Futures $ 993.31
f Growth N.V. $ 2772.88
f Investment Hldgs N.V. $ 1313.03
f Media & Communications $ 1068.55
f Nascal Ltd $ 1864.08
PICTET & CIE - GROUP
d Amerosec $ 52.70
w P.C.F UK Val (Lux) £ 64.23
w P.C.F Germaval (Lux) DM 89.83
w P.C.F Noramval (Lux) $ 27.65
w P.C.F Valiber (Lux) Ptas 9237.00
w P.C.F Valitalia (Lux) Lit 104303.00
w P.C.F Valfrance (Lux) FF 1208.37
w P.U.F. Valbond SFR (Lux) SF 288.17
w P.U.F. Valbond USD (Lux) $ 229.00
w P.U.F. Valbond Ecu (Lux) Ecu 181.36
w P.U.F. Valbond FRF (Lux) FF 948.98
w P.U.F. Valbond GBP (Lux) £ 96.47
w P.U.F. Valbond DEM (Lux) DM 290.46
w P.U.F. US $ Bd Ptfl (Lux) $ 97.519
w P.U.F. Model Fd Ecu 116.76
w P.U.F. Pictie SF 483.69
w P.U.F. Rentoval SF
w P.T.F. Emerg Mkts (Lux) $ 202.96
w P.T.F. Eur. Opport (Lux) Ecu 148.25
b P.T.F. Global Value (Lux) Ecu 141.50
w P.T.F. Euroval (Lux) Ecu 217.59
d Pictet Valsuisse (CH) SF 626.65
m Intl Small Cap (IOM) $ 493.85
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1183.64
m Premier Intl Eq Fund $ 1262.58
m Premier Sovereign Bd Fd $ 719.69
m Premier Global Bd Fd $ 1499.66
m Premier Total Return Fd $ 947.15

PRIVATE ASSET MGT GAM FUND INC
Guernsey:Tel:(0044 481) 723432 Fax:723488
w Private Asset Mgt GAM Fd $ 100.26
PUTNAM
d Emerging Hlth Sc. Trust $ 34.23
d Putnam Em. Info. Sc. Trust $ 41.78
d Putnam Glob. High Growth $ 16.19
d Putnam High Inc. GNMA Fd $ 7.85
d Putnam Int'l Fund $ 14.85
QUANTUM GROUP OF FUNDS
w Asian Development $ 103.77
w Emerging Growth Fd N.V. $ 189.72
w Quantum Fund N.V. $ 17333.17
w Quantum Industrial $ 109.30
w Quantum Realty Trust $ 136.88
w Quantum UK Realty Fund £ 118.64
w Quasar Int'l Fund N.V. $ 156.67
w Quota Fund N.V. $ 144.37
REGENT FUND MANAGEMENT LTD
w New Korea Growth Fd $ 13.32
w Nova Lat Pacific Inv Co $ 4.9470
w Pacific Arbitrage Co $ 10.41
m R.L. Country Wrnt Fd $ 222.83
d Regent Glbl Am Grth Fd $ 6.0183
d Regent Glbl Euro Grth Fd $ 3.9740
d Regent Glbl Intl Grth Fd $ 2.2337
d Regent Glbl Jap Grth Fd $ 2.2729
d Regent Glbl Pacif Basin $ 4.2102
d Regent Glbl Reserve $ 2.1036
d Regent Glbl Resources $ 2.5488
d Regent Glbl Tiger $ 3.0043
d Regent Glbl UK Grth Fd £ 1.7290
w Regent Moghul Fd Ltd $ 10.83
m Regent Pacific Hdg Fd $ 124.7917
w Regent Sri Lanka Fd $ 10.37
w Undervalued Assets Ser 3 $
w Undervalued Assets Ser 1 $ 11.44
d Undervalued Prop fd 2 $
d White Tiger Inv Co Ltd $
REPUBLIC FUNDS
w Republic Fibi Israel $ 10.00
w Rep Glob Currency $ 1040.36
w Rep Glob Fixed Inc $ 1035.80
w Republic GAM $ 135.65
w Republic GAM America $ 112.14
w Rep GAM Em Mkts Global $ 145.74
w Rep GAM Em Mkts Lat Am $ 121.27
w Republic GAM Europe CHF SF 110.83
w Republic GAM Europe US$ $ 96.87
w Republic GAM Grwth CHF SF 101.55
w Republic GAM Growth US$ $ 142.75
w Republic GAM Growth £ £ 96.48
w Republic GAM Opportunity $ 112.33
w Republic GAM Pacific $ 139.31
w Republic Gnsey Dol Inc $ 10.38
w Republic Gnsey Eur Inc DM 10.03
w Republic Lat Am Alloc $ 99.35
w Republic Lat Am Argent $ 92.70
w Republic Lat Am Brazil $ 108.59
w Republic Lat Am Mexico $ 99.96
w Republic Lat Am Venez $ 78.72
w Rep Salomon Strategies $ 89.13
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 136.20
d RG Europe Fund Fl 125.90
d RG Pacific Fund Fl 137.90
d RG Divirente Fund Fl 51.40
d RG Money Plus F Fl Fl 116.81
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 60.78
w Daiwa LCF Rothschild Bd $ 1005.53
w Daiwa LCF Rothsch Eq $ 1020.17
w Force Cash Tradition CHF SF 10533.75
w Leicom $ 2556.74
w Leveraged Cap Holdings $ 59.32
w Obli-Valor SF 962.59
w Pri Challenge Swiss Fd SF 1056.48
b Priequity Fd-Europe Ecu 114.409
b Priequity Fd-Helvetia SF 104.296
b Priequity Fd-Latin Am $ 144.968
b Pribond Fund Ecu Ecu 116.690
b Pribond Fund USD $ 108.012
b Pribond Fd HY Emer Mkts $ 118.727
w Selective Invest SA $ 364.940
b Source $ 18.22250
w US Bond Plus $ 921.677
w Variaplus Ecu 1032.18
ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 14.58278
w Esprit Eur Partn Inv Tst Ecu 1317.19
w Europ Strateg Investm fd Ecu 105.030
b Integral Futures $ 921.87
d Pacific Nies Fund $ 8.35
f Selection Horizon FF 82295.03
b Victoire Ariane $ 5105.46
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 851.52
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 11.71192
b Tower Fund Global Bond $ 10084.98
b Tower Fund Global Equity $ 9978.54
SANTANDER NEW WORLD INV.
m Commander Fund $ 187.452
m Explorer Fund $ 121.818
SC FUNDAMENTAL VALUE BVI LTD
Tel 599 9 322000 Fax 599 9 322031
m NAV $ 1329.51
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 0.95
d Fjarran Ostern Inc $ 0.95
d Global Inc $ 0.97
d Lakamedel Inc $ 0.90
d Varlden Inc $ 1.04
d Japan Inc Y 82.91
d Miljo Inc $ 0.88
d Sverige Inc Sek 10.59
d Nordamerika Inc $ 0.95
d Teknologi Inc $ 1.10
d Sverige Rantefond Inc Sek 9.89
SKANDIFONDS
d Equity Int'l Acc $ 16.73
d Equity Int'l Inc $ 13.41
d Equity Global $ 1.49
d Equity Nat. Resources $ 1.27
d Equity Japan Y 91.78
d Equity Nordic $ 1.65
d Equity U.K. £ 1.51
d Equity Continental Europe $ 1.64
d Equity Mediterranean $ 0.93
d Equity North America $ 2.01
d Equity Far East $ 4.88
d Int'l Emerging Markets $ 1.40
d Bond Int'l Acc $ 12.46
d Bond Int'l Inc $ 7.42
d Bond Europe Acc $ 1.65
d Bond Europe Inc $ 1.02
d Bond Sweden Acc Sek 16.68
d Bond Sweden Inc Sek 10.47
d Bond DEM Acc DM 1.27
d Bond DEM Inc DM 0.95
d Bond Dollar US Acc $ 1.38
d Bond Dollar US Inc $ 1.04
d Curr. US Dollar $ 1.59
d Curr. Swedish Kronor Sek 12.78
d Sweden Flexible Bd Acc Sek 10.05
d Sweden Flexible Bd Inc Sek 10.05
SOCIETE GENERALE GROUP
d Asia Fund Y 51863.00
d BTW Cat A $ 14.72
d BTW Cat B $ 43.48
w SGFAM Strat Fd Div FF 563.77
w SGFAM Strat Fd Fin $ 93.16
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 15.92
w SF Bonds B Germany DM 31.78
w SF Bonds C France FF 127.53
w SF Bonds E G.B. £ 12.00
w SF Bonds F Japan Y 2367
w SF Bonds G Europe Ecu 17.63
w SF Bonds H World Wide $ 18.36
w SF Bonds I Italy Lit 30083.00
w SF Bonds J Belgium BF 828.00
w SF Eq. K North America $ 16.93
w SF Eq. L W.Europe Ecu 15.74
w SF Eq. M Pacific Basin Y 1456
w SF Eq. P Growth Countries $ 17.74
w SF Eq. Q Gold Mines $ 28.69
w SF Eq. R World Wide $ 15.22
w SF Short Term S France FF 175.6783
w SF Short Term T Eur Ecu 14.80
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 284.17
w SAM Diversified $ 132.87
w SAM/McGarr Hedge $ 115.90
w SAM Opportunity $ 132.36
w SAM Oracle $ 113.46
w SAM Strategy $ 172.37
m Alpha SAM $ 124.85
w GSAM Composite $ 326.26
SR GLOBAL BOND FUND INC.
m Class A Distributor $ 108.82
m Class A Accumulator $ 108.73
SR GLOBAL FUND LTD
m SR European $ 94.39
m SR Asian $ 104.29
m SR International $ 101.33
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 56.48
w Svenska Sel. Fd Amer Sh $ 14.91
w Svenska Sel. Fd Germany $ 10.49
w Svenska Sel. Fd Int'l Bd Sh $ 12.67
w Svenska Sel. Fd Int'l Sh $ 56.38
w Svenska Sel. Fd Japan Y 363
w Svenska Sel. Fd Mltl-Mkt Sek 114.81
w Svenska Sel. Fd Nordic SEK 105.13
w Svenska Sel. Fd Pacif Sh $ 7.78
w Svenska Sel. Fd Swed Bds Sek 1419.95
SWISS BANK CORP.
d SBC 100 Index Fund SF 1705.00
d SBC Equity Ptfl-Australia AS 193.00
d SBC Equity Ptfl-Canada C$ 214.00
d SBC Equity Ptfl-Europe Ecu 188.00
d SBC Eq Ptfl-Netherlands Fl 389.00
d SBC Gov't Bd B $ $ 1022.83
d SBC Bond Ptfl-Austr $ A AS 98.74
d SBC Bond Ptfl-Austr $ B AS 117.52
d SBC Bond Ptfl-Can$ A C$ 102.95
d SBC Bond Ptfl-Can$ B C$ 126.89
d SBC Bond Ptfl-DM A DM 157.58
d SBC Bond Ptfl-DM B DM 180.18
d SBC Bond Ptfl-Dutch G. A Fl 158.43
d SBC Bond Ptfl-Dutch G. B Fl 179.45
d SBC Bond Ptfl-Ecu A Ecu 106.35
d SBC Bond Ptfl-Ecu B Ecu 129.50
d SBC Bond Ptfl-FF A FF 542.27
d SBC Bond Ptfl-FF B FF 667.90
d SBC Bond Ptfl-Ptas A/B Ptas 9397.00
d SBC Bond Ptfl-Sterling A £ 50.84
d SBC Bond Ptfl-Sterling B £ 60.44
d SBC Bond Portfolio-SF A SF 1081.19
d SBC Bond Portfolio-SF B SF 1398.01
d SBC Bond Ptfl-US$ A $ 97.76
d SBC Bond Ptfl-US$ B $ 108.94
d SBC Bond Ptfl-Yen A Y 105503.00
d SBC Bond Ptfl-Yen B Y 115393.00
d SBC MMF - AS AS 4428.12
d SBC MMF - BFR BF 115423.00
d SBC MMF - Can$ C$ 4825.15
d SBC DM Short-Term A DM 1053.45
d SBC DM Short-Term B DM 1362.79
d SBC MMF - Dutch G. Fl 7546.40
d SBC MMF - Ecu Ecu 3077.41
d SBC MMF - Esc Esc 481498.00
d SBC MMF - FF FF 25937.29
d SBC MMF - Lit Lit 5614192.00
d SBC MMF - Ptas Pta 378512.00
d SBC MMF - Schilling AS 32757.75
d SBC MMF - Sterling £ 2906.18
d SBC MMF - SF SF 6022.60
d SBC MMF - US - Dollar $ 7306.00
d SBC MMF - US$/II $ 2139.92
d SBC MMF - Yen Y 603351.00
d SBC Glbl-Ptfl SF Grth SF 1132.81
d SBC Glbl-Ptfl Ecu Grth Ecu 1238.50
d SBC Glbl-Ptfl USD Grth $ 1169.62
d SBC Glbl-Ptfl SF Yld A SF 1051.11
d SBC Glbl-Ptfl SF Yld B SF 1185.04
d SBC Glbl-Ptfl Ecu Yld A Ecu 1142.60
d SBC Glbl-Ptfl Ecu Yld B Ecu 1318.72
d SBC Glbl-Ptfl USD Yld A $ 1015.29
d SBC Glbl-Ptfl USD Yld B $ 1180.71
d SBC Glbl-Ptfl SF Inc A SF 1033.30
d SBC Glbl-Ptfl SF Inc B SF 1101.79
d SBC Glbl-Ptfl Ecu Inc A Ecu 1067.25
d SBC Glbl-Ptfl Ecu Inc B Ecu 1153.13
d SBC Glbl-Ptfl USD Inc A $ 957.74
d SBC Glbl-Ptfl USD Inc B $ 1035.47
d SBC Glbl Ptfl-DM Growth DM 1027.33
d SBC Glbl Ptfl-DM Yld B DM 1030.11
d SBC Glbl Ptfl-DM Inc B DM 1035.85
d SBC Glbl-Ptfl DM Bal A/B DM 998.76
d SBC Glbl-Ptfl Ecu Bal A/B Ecu 1081.19
d SBC Glbl-Ptfl SF Bal A/B SF 999.30
d SBC Glbl-Ptfl US$ Bal A/B $ 995.95
d SBC Emerging Markets $ 1163.67
d SBC Small & Mid Caps Sw SF 581.00
d SBC Nat. Resource US$ $ 461.98
d SBC Dyn Floor CHF 95 SF 1012.00
d SBC Dyn Floor USD 95 $ 992.80

d Americavalor $ 340.18
d Anglovalor £ 272.82
d AsiaPortfolio $ 684.82
d Convert Bond Selection SF 99.51
d D-Mark Bond Selection DM 114.12
d Dollar Bond Selection $ 136.21
d Ecu Bond Selection Ecu 104.11
d Florin Bond Selection Fl 120.99
d FranceValor FF 1916.05
d GermaniaValor DM 501.00
d GoldPortfolio $ 346.59
d IberiaValor Pta 55821.00
d ItalValor Lit 426595.00
d JapanPortfolio Y 22867.00
d Sterling Bond Selection £ 114.69
d Sw. Foreign Bond Selection SF 111.18
d SwissValor SF 537.75
d Universal Bond Selection SF 76.50
d Universal Fund SF 111.52
d Yen Bond Selection Y 11808.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 13.21
d Global Growth Cl B $ 9.97
d DM Global Growth DM 13.77
d Smaller Companies Cl A $ 12.32
d Smaller Companies Cl B $ 9.46
d Infrastr. & Communication $ 9.49
d Pan-American Cl A $ 17.21
d Pan-American Cl B $ 10.05
d European SF 10.90
d Far East $ 13.20
d China Gateway $ 8.54
d Emerging Markets Cl A $ 16.89
d Emerging Markets Cl B $ 10.20
d Global Utilities $ 9.88
d Global Convertible $ 9.77
d Global Balanced $ 10.09
d Global Income Cl A $ 11.42
d Global Income Cl B $ 10.01
d DM Global Bond DM 10.38
d Yen Global Bond Y 990.25
d Emerg Mkts Fix Inc Cl A $ 11.44
d Emerg Mkts Fix Inc Cl B $ 9.88
d US Government $ 9.18
d Haven SF 10.83
d US$ Liquid Reserve $ 10.08
d DEM Liquid Reserve DM 10.04
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 12.78
d Class A-2 $ 17.13
d Class A-3 $ 14.59
d Class B-1 $ 12.22
d Class B-2 $ 16.57
INCOME PORTFOLIO
d Class A $ 9.56
d Class B $ 9.30
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 071 246 3000
d Pacif Invt Fd SA £ £ 13.53
d Pacif Invt Fd SA DM DM 33.11
d Eastern Crusader Fund $ 11.40
d Thor. Lttl Dragons Fd Ltd $ 38.46
d Thornton Orient Inc Fd Ltd $ 26.49
d Thornton Tiger Fd Ltd $ 52.54
d Managed Selection $ 21.46
w Jakarta $ 14.00
d Korea $ 16.92
m Asian Conqueror Warrants $
NEW TIGER SEL. FUND
d Hong Kong $ 44.02
d Japan $ 16.13
r Korea $ 8.85
d Philippines $ 77.90
d Thailand $ 23.59
d Malaysia $ 23.22
d Indonesia $ 7.64
d US$ Liquidity $ 10.27
d China $ 14.71
d Singapore $ 25.33
m Pakistan $ 9.70
m Sri Lanka $ 9.84
THORNTON TAIWAN FUND
d Equity Income $ 15.11
d Equity Growth $ 17.16
UEBERSEEBANK Zurich
d B - Fund SF 1212.04
d E - Fund SF 613.28
d J - Fund SF 365.42
d M - Fund SF 1197.46
d UBZ Euro-Income Fund SF 10.53
d UBZ World Income Fund Ecu 53.38
d UBZ Gold Fund $ 116.33
d UBZ Nippon Convert SF 1101.60
d Asia Growth Convert SFR SF 1125.70
d Asia Growth Convert US$ $ 1092.25
d UBZ DM - Bond Fund DM 101.13
d UBZ D - Fund DM 100.92
d UBZ Swiss Equity Fund SF 118.45
d UBZ American Eq Fund $ 93.38
d UBZ $ - Bond Fund $ 91.22
d UBZ Southeast Asia fd $ 94.50
m UBZ Diversified Str'gies A $ 1013.86
m UBZ Diversified Str'gies B $ 1013.85
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardelinvest $ 2455.91 z
w Arminvest $ 940.71 z
w Bocofin $ 1060.03 z
w Beckinvest $ 1278.92 z
w Brucinvest $ 1169.43 z
w Dinfutures $ 1008.43 z
w Dinvest $ 2469.43 z
w Dinvest Asia $ $ 1049.14 z
w Dinvest Gold & Metals $ 903.88 z
w Dinvest India $ 902.20 z
w Dinvest Intl Fix Inc Strat $ 854.72 z
w Joginvest $ 1976.51 z
w Mansinvest $ 844.39 z
w Martinvest $ 1293.96 z
w Mourinvest $ 3445.58 z
w Mourinvest Comingled $ 906.43 z
w Mourinvest Ecu Ecu 1570.08 z
w Pulsar $ 1827.54 z
w Pulsar Overly $ 1687.99 z
w Quantinvest $ 2302.42 z
w Quantinvest 93 $ 1308.66 z
w Steininvest $ 2786.48 z
w Tudinvest $ 1098.13 z
w Ursinvest $ 635.50 z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1175.84 z
w UBAM DEM Bond DM 1729.90 z
w UBAM Emerging Growth $ 955.08 z
w UBAM FRF Bond FF 5537.65 z
w UBAM Germany DM 1031.17 z
w UBAM Global Bond Ecu 1451.71 z
w UBAM Japan Y 8366.00 z
w UBAM Sterling Bond £ 982.11
w UBAM Sth Pacif & Asia $ 194.58 z
w UBAM US Equities $ 1101.74 z
UNION BANK OF SWITZERLAND/INTRAG
d Amca SF 43.00 y
d Bond-Invest SF 56.40 y
d Brit-Invest £ 136.50 y
d Canac SF 72.00 y
d Convert-Invest SF 124.49 y
d D-Mark-Invest DM 195.00 y
d Dollar-Invest $ 110.47 y
d Energie-Invest SF 110.50 y
d Espac SF 155.50 y
d Eurit SF 339.00 y
d Fonsa SF 301.50 y
d Francit SF 154.50 y
d Germac SF 242.00 y
d Globinvest SF 107.50 y
d Gold-Invest SF 216.50 y
d Guiden-Invest Fl 253.30 y
d Helvetinvest SF 98.50 y
d Holland-Invest SF 333.00 y
d Itac SF 137.50 y
d Japan-Invest SF 238.00 y
d Pacific-Invest SF 444.80 y
d Safit SF 233.00 y
d Skandinavien-Invest SF 258.00 y
d Sterling-Invest £ 194.94 y
d Swiss Franc-Invest SF 199.90 y
d Sima SF 237.50
d Swissreal SF 194.00
d UBS America Latina SF 116.68 y
d UBS America Latina $ 88.27 y
d UBS Asia New Horizon SF 97.40 y
d UBS Asia New Horizon $ 73.73 y
d UBS Small C. Europe SF 92.70 y
d UBS Small C. Europe DM 109.60 y
d UBS Port Inv SFR Inc SF 105.15 y
d UBS Port Inv SFR Cap G SF 104.95 y
d UBS Port Inv Ecu Inc SF 97.00 y
d UBS Port Inv Ecu Inc Ecu 60.14 y
d UBS Port Inv Ecu Cap G SF 99.58 y
d UBS Port Inv Ecu Cap G Ecu 61.69 y
d UBS Port Inv US$ Inc $ 73.93 y
d UBS Port Inv US$ Inc SF 97.45 y
d UBS Port Inv US$ Cap G SF 97.95 y
d UBS Port Inv US$ Cap G $ 74.15 y
d UBS Port Inv DM Inc SF 95.25 y
d UBS Port Inv DM Inc DM 112.68 y
d UBS Port Inv DM Cap G SF 95.50 y
d UBS Port Inv DM Cap G DM 112.90 y
d UBS Port Inv Lit Inc SF 97.45 y
d UBS Port Inv Lit Inc Lit 118841.00 y
d UBS Port Inv Lit Cap G SF 95.35 y
d UBS Port Inv Lit Cap G Lit 116280.00 y
d UBS Port Inv FF Inc SF 100.60 y
d UBS Port Inv FF Inc FF 408.00 y
d UBS Port Inv FF Cap G SF 100.10 y
d UBS Port Inv FF Cap G FF 405.90 y
d Yen-Invest Y 85744.00 y
d UBS MM Invest-US$ $ 1023.08
d UBS MM Invest-£ St £ 413.64
d UBS MM Invest-Ecu Ecu 531.51
d UBS MM Invest-Yen Y 101936.00
d UBS MM Invest-Lit Lit 1082831.00
d UBS MM Invest-SFR SF 5919.29
d UBS MM Invest-FF FF 5300.15
d UBS MM Invest-HFL Fl 1050.95
d UBS MM Invest-Can $ C$ 1047.91
d UBS MM Invest-BFR BF 27311.80
d UBS Short Term Inv-DM DM 548.74
d UBS Bond Inv-Ecu Ecu 154.59
d UBS Bond Inv-SFR SF 101.77 y
d UBS Bond Inv-DM DM 104.27 y
d UBS Bond Inv-US$ $ 95.40 y
d UBS Bond Inv-FF FF 1066.62 y
d UBS Bond Inv-Can $ C$ 102.75 y
d UBS Bond Inv-Lit Lit 114074.00 y
d UBS B.I-US$ Extra Yield $ 94.12 y
d UBS Fix Term Inv-SFR 96 SF 107.63 y
d UBS Fix Term Inv-DM 96 DM 111.11 y
d UBS Fix Term Inv-Ecu 96 Ecu 108.91 y
d UBS Fix Term Inv-FF 96 FF 109.47 y
d UBS Eq Inv-Europe A DM 224.75 y
d UBS Eq Inv-Europe T DM 230.83 y
d UBS Eq Inv-S Cap USA $ 114.68 y
d UBS Port I Fix Inc (SFR) SF 98.24 y
d UBS Port I Fix Inc (DM) DM 101.29 y
d UBS Port I Fix Inc (Ecu) Ecu 102.03 y
d UBS Port I Fix Inc (US$) $ 99.98 y
d UBS Port I Fix Inc (Lit) Lit 101462.00 y
d UBS Port I Fix Inc (FF) FF 404.57 y
d UBS Cap Inv-90/10 US$ $ 105.45 y
d UBS Cap Inv-90/10 Germ DM 122.45 y
WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.80
d DM Daily Income DM 1.80
d $ Bond Income $ 17.59
d Non - $ Bonds $ 26.26
d Global Bonds $ 20.31
d Global Balanced $ 18.82
d Global Equities $ 18.73
d US Conservative Equities $ 14.26
d US Agressive Equities $ 13.67
d European Equities $ 10.80
d Pacific Equities $ 13.11
d Natural Resources $ 7.89
m PF 13 Cia Asia Growth $ 12.61
m PF 14 Cia Emerg Mkt Deb $ 13.57

Other Funds

w Actigroissance Sicav FF 460.24
w Actifinance Sicav $ 772.81
w Actifutures Ltd $ 861.39
w Actigestion Sicav FF 462.42
w Activest Int'l Sicav $ 26.38
w Adelaide FF 1020.00
w Adelaide $ 190.86
m Advanced Latin Fd Ltd $ 95.74
m Advanced Pacific Strat $ 96.13
w AIG Taiwan Fund $ 132.451
w Alexandra Glbl Invest Fd I $ 10.86
m Anna Investment $ 9159.37
w Aquila International Fund $ 523.37
w Arbifin Investment $ 977.41
w Argus Fund Balanced SF 1185.63
w Argus Fund Bond SF 1854.77
d Asia Oceania Fund $ 13.61
m Associated Investors Inc. $ 898.15
w Athena Fund Ltd $ 91.2015
w ATO Nikkei Fund $ 720.94
w Banzai Hedged Growth Fd $ 5025.38
w Beckman Int Cap Acc £ 1.18
w BEM International Ltd $ 11.06
d Bikuben-Marvel EEF Ecu 108.70
m Blecmar Global Fd A Sh $ 192.13
m Blecmar Global Fd B Sh $ 953.04
m Blecmar Global Fd Cayman $ 246.59
w Brac International FF 6717.11
d C.C.I.L. $ 50.32
m Cal Euro Leverage Fd Ltd $ 21663.09
m Capital Assured India Fd $ 0.88
d CB German Index Fund DM 142.95
w Central & Eastern Europe Fd SF 28.25
m Century Futures $ 987.20
m Cervin Growth Fund $ 85.57
m Chilton Intl (BVI) Ltd $ 10333.61
w China Vision $ 9.58
w Citadel Limited SF 143.82
d CM USA $ 238.03
w CMI Investment Fund $ 988.52
m CML Strategic Bd Fd Ltd $ 101.18
m CML Strategic Inv Fd Ltd $ 99.77
m Columbus Holdings $ 212.60
m Concorde Inv Fund $ 115.642
w Contivest Actions Intl BF 9020.00
w Contivest Obli Belux CT BF 10664.00
w Contivest Obli World DM 466.00
w Convert. Fd Int'l A Certs $ 19.49
w Convert. Fd Int'l B Certs $ 73.29
m Craig Drill Cap $ 138.08
w CRM B.T.P. Fd Ltd SF 780.35
w CRM Global Fd Ltd $ 1000.00
w Crosby Asset Mgmt Ltd $
w Cumber Int'l N.V. $ 493.70
w Curr. Concept 2000 $ 109.11
d D. Witter Wld Wide Ivt Tst $ 28.60
w D.G.C. $ 303.18
d Daiwa Japan Fund Y 5876
d DB Argentina Bd Fd $ 9197.22
d DBSC / Nafin Bond Fund $ 10585.65
w Derivative Asset Alloc $ 986.66
w Detector One Ltd $ 785.00
d Dreyfus America Fund $ 20.70
f DVT Performance Fd $ 110.58
m Dynasty Fund $ 1.44
w Eas Overseas Fund Ltd $ 1448.00
m Elite World Fund Ltd SF 8877.51
m Emerge Capital $ 1000.00
d Eml Belg. Ind. Plus A BF 10694.00
d Eml Belg. Ind. Plus B BF 11411.00
d Eml France Ind. Plus A FF 894.26
d Eml France Ind. Plus B FF 918.49
d Eml Germ. Ind. Plus A DM 100.09
d Eml Germ. Ind. Plus B DM 103.59
d Eml Neth. Index Plus A Fl 678.87
d Eml Neth. Index Plus B Fl 692.01
d Eml Spain Ind. Plus A Pta 11648.00
d Eml Spain Ind. Plus B Pta 12144.00
d Eml UK Index Plus A £ 128.88
d Eml UK Index Plus B £ 140.15
w Espir. Sto Inv. Sth Eur Fd $ 7.18
d Europe 1992 $ 10.71
d Europe Obligations Ecu 102.17
w F.M.P. Portfolio $ 9.6448
m Fatum Fund $ 1230.70
m Firebird Overseas Ltd $ 137.42
w First Eagle Fund $ 58006.15
w First Ecu Ltd Ecu 29.67
m First Frontier Fund $ 66.18
w FL Trust Asia $ 163.88
w FL Trust Switzerland SF 129.97
d Fonditalia $ 81.56
w Fonlux 1 Money SF 961.90
w Fonlux 3 - Intl Bond SF 962.53
w Formuliffon 10 Intl DM 971.17
d Fortitude Group Inc $ 91.90
m Future Generation Ltd $ 852.20
d Futures Corporation $ 1448.92
m FXC Investments Ltd $ 954.47
m GEM Generation Ecu Cl Ecu 907.12
m GEM Generation Ltd $ 890.17
m Gemini Cays Ltd $ 5362.10
m Gems Progressive Fd Ltd $ 1504.45
w General Fund Ltd $ 798.43
m German Sel. Associates DM 1748.82
m Glano Capital Fd DM 1000.00
w Global 93 Fund Ltd $ $ 11.95
w Global 94 Fund Ltd SF SF 24.08
w Global Arbitrage Ltd SF 1446.80
m Global Bond Fund $ 92.68
w Global Futures Mgt Ltd $ 1253.47
w Gonnord SF 26.63
d GreenLine France FF 845.10
m Guaranteed Capital Imm 94 LF 595268.00
m Guaranteed Commodity Fd $ 9.46
m Guaranteed Currency Fd $ 7.68
f Houssmann Hidgs N.V. $ 618.96
m Hemisphere Neutral Oct 31 $ 104.56
w Hestia Fund $ 219.96
b Highbridge Capital Corp $ 12254.46
w Ibex Holdings Ltd SF 227.19 *
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Indigo Currency Fd Ltd $ 79.84
m Infinity Investors Ltd $ 5675.00
r Int'l Securities Fund Ecu 29.93
w Inter Mgt Mltl Fd-Mixte DM 953.02
d Interfund SA $ 48.95
d Intl Network Invt $ 7.75
d Investa DWS DM 78.66
w Japan & Greater Asian Prosp Fd $ 186.88
w Japan Pacific Fund $ 264.24
m Japan Selection Assets Y 6625
w Kenmar Gtd. Series 2 $ 1126.00
w Kenmar Guaranteed $ 12.76
m Kingate Global Fd Ltd $ 91.37
w KM Global $ 10133.00
d KML - II High Yield $ 643.46
w Korea Growth Trust $ 41.96
w La Fayette Holdings Ltd $ 156.33
b La Fayette Regular Growth $ 112.55
m La Jolla Int Grth Fd Ltd $ 176.81
w Leaf Sicav $ 1175.27
m Leu Performance Fd $ 100.4812
w LF International $ 1272.64
m London Portfolio Services $ 12.53
m LPS Intl H.P.B. $ 10.781
m Lux Intl Mgt Fd Ltd $ 1800.46
w Luxfund $ 133.89
m Lynx Sel. Holdings SF 138.11
w M.Kingdon Offshore, N.V. $ 17.59
m Master Cap & Hedge Fd $ 96.74
w Matterhorn Offshore Fd $ 13638.14
w MBE Japan Fund LF 1994.00
m McGinnis Global (Oct 31) $ 1429.18
m MCM Int. Limited $ 220.28
w Millennium International $ 12.72
m MJM International Ltd $ 101.47
d ML Princip Protec Plus $ 100.69893
m Momentum Guild Ltd $ 89.59
w Momentum Novellier Perf $ 94.73
w Mondiaval Sicav SF 710.06
m Mont Blanc Hedge $ 98.24
w Multifutures FF 58.93
d New Millennium Fut. Ltd $ 933.42
d Newbank Debentures $ 1293.00
m Ninetythree Mutual Fd NV Ecu 1003.52
m NMT Asian Sel. Portfolio $ 324.30
w Noble Partners Intl Ltd $ 162.77
w Nova Fin Fd Ltd-Prop Ser $ 1117.47
m NSP F.I.T. Ltd $ 12.23
m Ocean Strategies Limited $ 136.13
b Offshore Strategies Ltd $ 958.93
w Old Ironside Int'l Ltd $ 91.95
m Omega Overseas Partners $ 147.7283
m Oppenheimer U.S. Arb. $ 171.58
m Optimum Fund $ 1540.01
w Oracle Fund Ltd $ 113.15
m Overlook Performance $ 2017.76
m Pacif RIM Opp BVI Nov 28 $ 100.38 E
m Pan Fixed Inc Fd (Jan 31) $ 103.250
m PAN International Ltd $ 148.710
w Pancurri Inc $ 190.88
w Panda Fund Plc $ 99.660
m Panpipes Offshore (Oct 31) $ 108.55
m Paragon Fund Limited $ 9.98
m Parallax Fund Ltd $ 74.03
m Paquot Int'l Fund $ 213.59
m Permal Updyke Ltd $ 214.41
w Pharma/wHealth $ 95.24
w Plurigestion Pluriforex FF 971.53
w Plurigestion Plurivaleur FF 42.76
w Plurivest Sicav FF 58.02
m Pombay Overseas Ltd $ 875.40
m Portuguese Smaller Co $ 13.33
m Portuguese Smaller Co Cl C $ 11.83
m Prima Capital Fund Ltd $ 113.75
m Primeo Fund $ 8.98
d Profirent S.A. DM 1289.87
w Pyramid Inv Fd Corp $ 4.75
d Regal Intl Fund Ltd $ 126170.84
m RehCom Investment N.V. $ 10.36
f Ric Global Fund A $ 93.31
w RM Futures Fund Sicav $ 22757.30
w Sailor's Intl Equity Ecu 1186.93
w Sailor's Intl Fixed Ecu 1278.63
d Sanyo Kle. Spain Fd $ 8.52
d Sarakreek Holding N.V. $ 6.20
w Saturn Fund $ 1402.37
m Savoy Fund Ltd $ 1317.05
d SCI / Tech. SA Luxembourg $ 18.85
m Selecta Global Hedge Fd $ 889.856
d Selective Fut. Ptfl Ltd $ 961.92
w Sinclair Multifund Ltd $ 765.25
w Sintra Fund Ltd $ 15.16
w SJO Global (609)921-6595 $ 1377.09
d Smith Barney Wrldwd Sec $ 59.07
d Smith Barney Wrldwd Secs $ 294.99
w SP International SA A Sh $ 13373.55
w SP International SA B Sh $ 79680.95
m Spirit Hedge Hld $ 159.31
m Spirit Neutral Hld $ 96.63
w Steinhardt O'seas Fd Ltd $ 996.50
w Steinhardt Realty Trust $ 8915.76
w Strat Healthcare Inv Fd $ 108.8438
m Strider Fund $ 128.26
m Strome Offshore Ltd $ 197.25
d Sunset Global III Ltd $ 960.48
d Sunset Global One $ 214.02
m Sussex McGarr $ 914.00
w Techno Growth Fund SF 36.43
d Templeton Global Inc $ 7.90
m The Baltic Growth Fd Ltd DM
m The Bridge Fund N.V. $ 12.86
m The Geo-Global Offshore $ 935.83
d The Instl Multi Advisors $ 996.1136
m The J Fund B.V.I. Ltd $ 1024.23
w The Jaguar Fund N.V. $ 569.12
d The M*A*R*S Fd Sicav A $ 1931.73
d The M*A*R*S Fd Sicav I DM 2969.05
d The Magus Ecu Fd Ltd Ecu 12.134
d The Magus US $ Fd Ltd $ 10.007
m The Seychelles Fd Ltd $ 857.7620
m The Smart Bond Ltd SF 838.46
m The Smart Bond Ltd $ 981.39
w Thema M-M Futures $ 1215.15
m Tiger Selec Hold NV Bid $ 94.52
b TIIC (OTC) Jap. Fd Sicav $ 11.09
b Tokyo (OTC) Fund Sicav $ 10.27
w Trans Global Invt Ltd $ 198.42
d Transpacific Fund Y 19636.00
w Trinity Futures Fd Ltd $ 964.770
m Triumph I $ 771.13
m Triumph IV $ 471.98
d Turquoise Fund $ 149.37
w Tweedy Browne Intl SFR SF 9.44
m Tweedy Browne Int'l n.v. $ 22.01
w Tweedy Browne n.v. Cl A $ 47.65
d Twenty First Id Ltd $ 1193.68
d UbaFutures FF 30342.74
d UbaFutures Dollar $ 4414.94
f Ultima Growth Fd Ltd $ 6.75
d Umbrella Debt Fund Ltd $ 149.18
d Umbrella Fund Ltd $ 190.79
w Uni Bond Fund Ecu 2328.22
w Uni Capital Allemagne DM 3385.74
w Uni Capital Convertibles Ecu 1436.77
w Uni-Glbl FS Systematique SF 1095.65
w Uni-Glbl Sic FS Max 3 ans SF 1086.76
w Uni-Global Sicav DEM DM 1228.86
w Uni-Global Sicav Ecu Ecu 1276.08
w Uni-Global Sicav FRF FF 6461.41
w Uni-Global Sicav FS SF 1171.87
w Uni-Global Sicav USD $ 1108.93
d Unico Equity Fund DM 67.29
d Unico Inv. Fund DM 57.65
w Ursus Int'l Ltd $ 4756.00
m Valbonne Ecu 134.01
m Vega Fd Ltd Class A $ 89.37
m Victor Futures Fund $ 196.33
m Victory Global Fd Ltd $ 994.989
b Voyager Investments Plc $ 18.9157
w Vulture Ltd $ 2728.21
m Welles Wilder Intl Fd $ 826.44
d Win Global Fd Bd. Ptfl Ecu 141.65
d Win Global Fd Div Ptfl Ecu 148.94
d Win Global Fd Eq. Ptfl Ecu 119.21
d World Balanced Fund S.A. $ 12.52
w World Invest Mixed $ 105.93
m Worldwide Limited $ 87.29
w WPG Farber O'seas Part $ 161.9171
m WW Capital Grth Fd Ltd $ 995.37
m Young SF 190.99
m Zephyr Hedge Fund $ 272.85
w Zinnia (1994) Ltd Y 952.89
m Zweig Int'l Ltd $ 28101.00

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SPORTS

Budding Stars Create Aura of Excitement in the Big East

By Jason Diamos
New York Times Service

NEW YORK — Three new coaches, each of whom loves to run on offense and press on defense. Two marquee freshman guards, both of whom may force their new coaches to run whether they like it or not. Syracuse and Connecticut, both favorites again this season, both with tradition steeped in wide-open basketball.

Don't look now, but the Big East has finally caught up with the '90s.

"The perception of the Big East being a bump-and-grind league hurt it with a lot of players in the past," said Pitt's Ralph Willard, one of the league's new coaches."A kid is going to go somewhere they allow you to play, not where he thinks they treat you like a sumo wrestler."

Willard, a one-time assistant to Rick Pitino, came to Pittsburgh after rejuvenating the Western Kentucky program. He noted the successes of schools like Georgetown, St. John's and Seton Hall in past years and their reliance on tenacious defense and ball-control offense, something the league has come to be known for.

"Those guys won," he said. "I'm not knocking that. Other people use that to knock the league. But the perception I hear out there now is that people are taking notice of the recruiting classes and the new style of play. There seems to be a lot of interest in what's going to happen with the Big East. I think you're going to see contrast and that helps create excitement."

At St. John's, Brian Mahoney landed two of the nation's top 20 prep players: Felipe Lopez and Zendon Hamilton. The 6-foot, 5-inch (1.96-meter) Lopez, widely viewed as the national player of the year in high school last season, may already be the one of the most explosive players in the country.

"One of the things we're stressing is we do have very good quickness this year," said Mahoney. "As a league, we're getting kids who want to go up and down the floor."

One of those kids landed on his feet at Georgetown. John Thompson has actually indicated that he feels he might have to loosen up on his notoriously tight reins on at least one of his players, the impact freshman point guard, Allen Iverson.

The arrival of Lopez and Iverson has created an anticipation around the league that arguably has not been present since Chris Mullin and Patrick Ewing played for the same two schools a decade ago.

The irony is that a lot of people were writing off the Big East as recently as a year ago. The league nearly folded over a bitter disagreement on how to expand its membership or whether to even expand at all.

"I think as close as you can get, we were there," said the league's commissioner, Mike Tranghese, on how close the Big East came to being history. "Hands were on the doorknob, it was that close."

On the court, no longer were comparisons being made with the Atlantic Coast Conference and the Big Ten. Instead, it was the stepchild Atlantic 10, with teams like Massachusetts, Temple and George Washington, stealing the thunder of the supposed beasts of the East.

But then Syracuse and Connecticut made the quarterfinals of the NCAA tournament last spring, and Boston College came out of nowhere to reach the final eight. The conference signed some mighty recruits between seasons and has done more of the same during this year's early signing period. And Willard, Seton Hall's George Blaney (from Holy Cross) and Providence's Pete Gillen (from Xavier) should help infuse the league with even more life with their up-tempo offenses and pressing defenses.

"I was not one who thought the Big East had gone so far away," said Blaney. "It's difficult for anybody to maintain a lofty position, but I don't know that it had gone down that far."

"I felt the Big East never went anywhere," said Villanova's coach, Steve Lappas. "We had six teams in the tournament and one that won the NIT. I don't buy any of that stuff."

Lappas's Wildcats, who won the National Invitation Tournament behind Kerry Kittles, were picked fourth by the coaches in their annual preseason poll, behind Syracuse, Georgetown and Connecticut.

The Orange has Lawrence Moten, who Kittles will challenge for player-of-the-year honors. Moten, a 6-5 swingman, averaged 21.5 points a game last season and is deadly from 17 feet in. By season's end, he will probably be the all-time leading scorer in school history — and Derrick Coleman, Louis Orr, Pearl Washington, Sherman Douglas and Billy Owens all played for Syracuse. If the Big East has a marquee upperclassman this year, Moten is it.

Georgetown has Othella Harrington to go along with Iverson. UConn has Ray Allen, Doron Sheffer, Donny Marshall and Kevin Ollie. And Villanova could conceivably challenge for the league title behind Kittles and Jason Lawson.

Then comes St. John's, which was picked in a tie for fifth with Providence. Next are Boston College, Pitt, Miami and Seton Hall. The Hall can take heart, however. Villanova was picked to finish last a year ago.

"There are going to be some surprises," Lappas said. "Last year, we were a surprise."

It will not be a surprise if the league lands as many as six teams in the tournament, something Mahoney has predicted. Nor will it be a surprise if you start seeing some higher scores come conference play.

Dubious Call And a Foul Do In Duke

The Associated Press

Cherokee Parks lost his temper on a controversial call, and Duke lost the kind of game it frequently wins.

Parks, who had 24 points, fouled out with 4:40 remaining Tuesday night, and the sixth-ranked Blue Devils were defeated, 90-86, by No. 16 Connecticut in the second game of the inaugural Great Eight Basketball Festival in Auburn Hills, Michigan.

Eight-ranked Florida beat Boston College, 91-65, in the first game.

Dametri Hill, suspended from Florida's first game for skipping classes, scored 15 of his 19 points in the first half for Florida (2-0).

Ray Allen led Connecticut (2-0) with 26 points. Kevin Ollie, who made two free throws with 2.2 seconds left for the final margin, had 24 points for the Huskies, who beat Duke for the first time in five meetings.

But the key to the game may have been the call that took Parks out of the lineup for Duke, (2-1), a young team learning to get along without the graduated All-American Grant Hill.

The play started when Parks went up to block a drive by Donny Marshall and was called for a foul. Replays appeared showed that it was a clean block, and Parks jumped and down when he was called for the foul.

He then was assessed a technical foul, his fifth personal of the game.

COLLEGE HIGHLIGHTS

No. 2 North Carolina 90, Pitt 67: In Chapel Hill, North Carolina, Rasheed Wallace scored a career-high 30 points on 14-for-19 shooting — including eight dunks — with 11 rebounds and three blocked shots.

Reserve Garrick Thomas hit five 3-pointers in the second half and led the Panthers (0-1) with 17 points.

Baseball Strike Seems Likely To Encroach on '95 Season

By Mark Maske
Washington Post Service

WASHINGTON — The doomsday scenario continues to be played out in the major league baseball strike.

Representatives of the team owners and striking players met behind closed doors, but the negotiations were so far from promising that management's chief labor executive, Richard Ravitch, stayed in New York on other business rather than joining the proceedings near Leesburg, Virginia.

Nothing indicated there will be a breakthrough in the talks or that the owners will not declare an impasse and impose a salary cap system when they meet Monday in Chicago.

Union officials say the players would remain on strike if the owners impose a salary cap, so the longest work stoppage in sports history now appears to be on the verge of wiping out Opening Day 1995. And the owners soon may have to decide whether to attempt to field teams of replacement players next season.

Both sides appeared to have all but given up on reaching a negotiated settlement. Union officials seem to believe the bitter labor war will be played out in court and on Capitol Hill, with congressional leaders promising to re-examine the owners' longstanding exemption from federal antitrust laws if the strike is unresolved early next year. The owners already are making provisions for doing business under the salary cap system they plan to implement.

The talk among the owners mostly was about the ramifications of imposing a salary cap.

Management officials insist that negotiations could continue even after a salary cap system is implemented, but the Boston Red Sox' general partner, John Harrington, who is chairman of the owners' bargaining committee, said Tuesday: "It could be chaotic. But we've told the players that once you go past the point of implementation, it's difficult to put the yolk back in the egg."

The owners plan to impose a system whereby revenue sharing and the salary cap would be phased in over four years.

But other parts of the new system, such as the elimination of salary arbitration and new minimum salaries, would take effect immediately.

According to management sources, the owners believe that 25 to 30 percent of the players now in the major leagues would break ranks and return to work next season. The teams could fill out their rosters with minor leaguers and other strike breakers.

But there are some potential problems for the owners if they try to field replacement teams. The Baltimore Orioles' majority owner, Peter Angelos, who built his Baltimore-based law practice representing local trade unions, has told associates he will not field a replacement team. Ontario provincial law prohibits the use of replacement workers, so the Toronto Blue Jays could not field a replacement team. Or at least not one that plays its home games in Toronto.

And, meanwhile, the players who remain on strike could form the nucleus of the rival league that is scheduled to begin play in 1996.

Joe Giza/Reuters

STRAFED — John Starks dived over Scott Skiles, and prone teammate Patrick Ewing, to get the ball as the Knicks won, 99-91; it was the Bullets' fourth straight loss since acquiring Chris Webber, although he had 21 points and 11 rebounds.

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SCOREBOARD

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Orlando	9	2	.818	—
New York	7	4	.636	2
Boston	6	6	.500	3½
New Jersey	6	9	.400	5
Washington	4	7	.364	5
Philadelphia	4	8	.333	5½
Miami	3	8	.273	6

Central Division

	W	L	Pct	GB
Cleveland	7	5	.583	—
Detroit	7	5	.583	—
Indiana	7	5	.583	—
Charlotte	6	6	.500	1
Chicago	6	6	.500	1
Milwaukee	5	7	.417	2
Atlanta	4	9	.308	3½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Houston	10	3	.769	—
Utah	9	5	.643	1½
Dallas	7	4	.636	2
Denver	6	6	.500	3½
San Antonio	6	6	.500	3½
Minnesota	1	13	.071	9½

Pacific Division

	W	L	Pct	GB
Phoenix	10	3	.769	—
Golden State	8	5	.615	2
L.A. Lakers	8	5	.615	2
Seattle	8	5	.615	2
Sacramento	6	5	.545	3
Portland	6	6	.500	3½
L.A. Clippers	0	13	.000	10

TUESDAY'S GAMES

L.A. Lakers	28	30	18	33	7	13	—129
New Jersey	25	32	29	23	7	4	—120

L: Ceballos 17-22 0-3 34, Campbell 9-19 3-4 21, Divac 11-18 2-2 24 N: Coleman 8-28 8-13 24, Anderson 6-12 11-14 24. Rebounds—Los Angeles 62 (Campbell 12), New Jersey 78 (Coleman 20). Assists—Los Angeles 35 (Van Exel 13), New Jersey 28 (Anderson 16).

New York	24	30	21	24—99
Washington	26	19	23	23—91

N: Smith 8-14 1-3 17, Ewing 9-19 2-2 20; W: Webber 8-14 4-9 21, Duckworth 6-12 4-8 16. Rebounds—New York 52 (Ewing 15), Washington 54 (Webber 11). Assists—New York 27 (Harper 6), Washington 22 (Skiles 8).

Sacramento	22	27	26	17—94
Miami	33	20	22	14—89

S: Grant 6-10 2-3 14, Williams 7-11 4-5 20; M: Willis 7-13 3-5 17, Coles 8-14 2-2 19. Rebounds—Sacramento 42 (Grant 7), Miami 37 (Rice, Willis 7). Assists—Sacramento 16 (Webb 5), Miami 20 (Coles, Miner 5).

Charlotte	34	22	16	18—90
Atlanta	22	21	26	16—85

C: Mourning 5-14 8-8 18, Hawkins 7-12 5-5 22; A: Long 10-15 0-0 21, Blaylock 7-16 2-2 18. Rebounds—Charlotte 48 (Johnson 10), Atlanta 38 (Long 7). Assists—Charlotte 21 (Johnson 8), Atlanta 27 (Smith 10).

Phoenix	34	36	33	20—123
Milwaukee	28	30	23	25—106

P: Majerle 8-13 4-4 23, Ruffin 8-11 0-0 20; M: Baker 10-21 3-3 23, Day 7-17 5-5 20. Rebounds—Phoenix 49 (Majerle 7), Milwaukee 47 (Baker 12). Assists—Phoenix 29 (Barkley 8), Milwaukee 24 (Baker, Robinson, Mayberry 4).

Minnesota	31	16	20	16—83
Dallas	25	22	21	16—84

M: West 10-19 3-3 23, Garland 8-14 3-4 19; D: Jackson 8-20 9-14 26, Tarpley 8-11 3-4 19. Rebounds—Minnesota 51 (Rooks 12), Dallas 59 (Tarpley 12). Assists—Minnesota 8 (Garland 8), Dallas 17 (Jones, Williams, Kidd 4).

Denver	15	21	18	27—81
Houston	25	21	29	21—96

D: Rogers 6-16 2-2 16, Pack 5-12 0-0 12; H: Olajuwon 10-23 7-8 27, Herrera 8-13 1-4 17. Rebounds—Denver 52 (Mutombo 10), Houston 58 (Olajuwon 12). Assists—Denver 16 (Pack 4), Houston 23 (Smith 9).

Utah	24	22	35	24—105
Portland	26	21	33	14— 94

U: Malone 11-17 8-9 30, Stockton 11-18 2-3 24; P: C.Robinson 7-15 8-9 26, Drexler 9-18 5-6 26. Rebounds—Utah 47 (Spencer 13), Portland 42 (Dudley 9). Assists—Utah 25 (Stockton 9), Portland 18 (J.Robinson 8).

L.A. Clippers	22	29	32	35	6	—124
Golden State	40	23	22	33	9	—127

L: Dehere 6-17 5-7 18, Murray 7-16 3-3 19; G: Sprewell 11-20 7-14 31, Pierce 7-14 11-11 25, Seikaly 8-11 5-6 21. Rebounds—Los Angeles 71 (Massenburg 16), Golden State 66 (Gugliotta 11). Assists—Los Angeles 34 (Richardson 15), Golden State 27 (Sprewell 8).

Top 25 College Results

How the top 25 teams in The Associated Press' men's college basketball poll fared Tuesday:

2, North Carolina (2-0) beat Pittsburgh 90-67. Next: vs. South Carolina at Charlotte, N.C., Friday; 6, Duke (2-1) lost to No. 16 Connecticut 90-86. Next: vs. Illinois at the United Center, Saturday; 8, Florida (2-0) beat Boston College 91-65. Next: vs. No. 21 Wake Forest at Greensboro, N.C., Saturday.

11, Maryland (3-1) beat Loyola, Md 92-62. Next: vs. Bucknell, Saturday; 15, Minnesota (4-0) beat Sacramento State 102-84. Next: vs. Central Connecticut State, Thursday; 16, Connecticut (2-0) beat No. 6 Duke 90-86. Next: vs. Yale at the Hartford Civic Center, Friday.

21, Wake Forest (2-0) beat Davidson 74-62. Next: vs. No. 8 Florida at Greensboro, N.C., Saturday; 22, Syracuse (1-1) beat Colgate 88-53. Next: vs. Kent, Friday.

Other Major College Scores

EAST

Army 69, Harvard 66
Fairfield 82, Toledo 59
Holy Cross 79, Hartford 69
Long Island U. 100, Medgar Evers 64
Providence 78, Boston U. 53
Towson St. 69, Mount St. Mary's, Md. 68
Vermont 101, St. Michael's 76

SOUTH

Cent. Florida 76, Rollins 67
Citadel 66, William & Mary 64
Clemson 96, Charleston Southern 66
E. Kentucky 84, Chicago St. 70
Florida St. 95, South Florida 88
George Mason 140, Macalester 99
LSU 86, McNeese St. 71
Louisiana Tech 76, Belhaven 63
Morehead St. 100, Centre 61
N.C.-Asheville 70, Montreat-Anderson 69
N.C.-Wilmington 75, Campbell 60
NW Louisiana 100, Troy St. 82
S. Carolina St. 82, Savannah St. 69
Southern Miss. 68, Tn.-Chattanooga 63
VMI 93, Centenary, N.J. 76

MIDWEST

Akron 68, West Liberty 63
Bowling Green 88, Defiance 56
Buffalo 68, Mo.-Kansas City 67
Iowa 103, Drake 68
Kansas St. 92, Wis.-Parkside 75
Notre Dame 80, Indiana 79, OT
SW Missouri St. 88, Houston 62

SOUTHWEST

North Texas 99, Baylor 91
Texas 97, Lamar 54
Texas Tech 116, Houston Baptist 82

FAR WEST

Cal St.-Fullerton 80, CS Northridge 71
California 69, N. Arizona 66
Colorado 78, Colorado St. 57
Idaho 81, W. Oregon 70
Loyola Marymount 79, San Jose St. 59
New Orleans 95, Lewis & Clark 71
Santa Clara 74, Pacific 72, OT
Southern Cal 69, N. Iowa 61
Utah 74, Lewis-Clark St. 42
Washington St. 87, E. Washington 59
Wyoming 92, Denver 68

GERMAN BUDESLIGA

Moenchengladbach 1, Bayer Uerdingen 0
Bochum 0, Karlsruhe 1
Cologne 0, Kaiserslautern 1

Standings: Borussia Dortmund 24 points, Werder Bremen 23, Moenchengladbach 21, Kaiserslautern 21, Freiburg 19, Bayern Munich 19, Karlsruhe 19, Hamburg SV 18, Bayer Leverkusen 17, VfB Stuttgart 16, Eintracht Frankfurt 14, Schalke 13, Cologne 13, Bayer Uerdingen 10, Dynamo Dresden 9, Bochum 8, 1860 Munich 7, Duisburg 5.

ITALIAN CUP

Quarterfinals, First Leg

Lazio 1, Napoli 0

FRENCH CUP

First Round

Niort 1, Marseille 0

BASEBALL

American League

BOSTON—Named Tommy Barrett manager of Sarasota, FSL; Jeff Gray pitching coach of Sarasota; and Bob Geren manager of Utica, NY-PL. Felix Maldonado, manager of the Red Sox, GCL, will return next season.

CALIFORNIA—Announced that Joe Grahe, pitcher, declined assignment to minors and become a free agent.

MINNESOTA—Sent Mike Trombley, pitcher, to Salt Lake, PCL.

NEW YORK—Announced that Xavier Hernandez, pitcher, refused an outright assignment to Columbus, IL and became a free agent.

SEATTLE—Agreed to terms with Felix Fermin, infielder, on 2-year contract. Designated Jeff Darwin, pitcher, for assignment.

TORONTO—Sent Willie Canate, outfielder, to Syracuse, IL.

BASKETBALL

National Basketball Association

NBA—Fined Alonzo Mourning, Charlotte center, $5,000 for verbally abusing officials after a game on Nov. 23.

ATLANTA—Activated Craig Ehlo, guard-forward, from the injured list. Released Fred Vinson, guard.

CHARLOTTE—Suspended David Wingate, guard-forward, for two days for violating team policy.

NEW YORK—Activated Doc Rivers, guard and Anthony Bonner, forward, from the injured list. Placed Ronnie Grandison, forward, and Charlie Ward, guard, on the injured list.

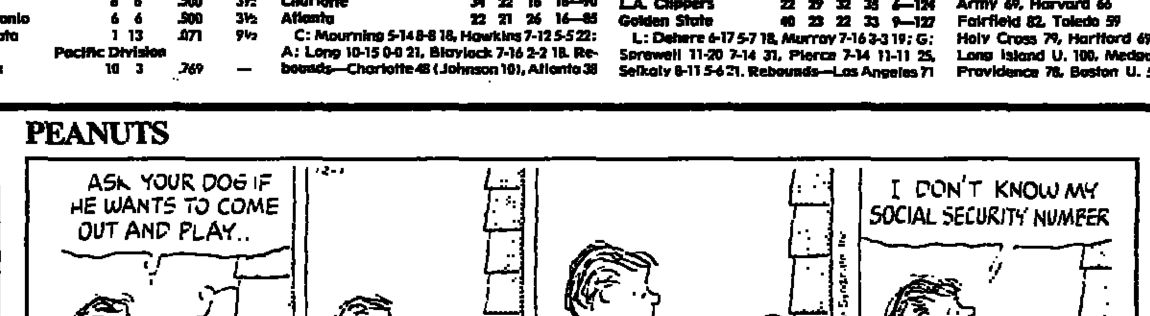
ORLANDO—Waived Greg Grant, guard.

PHOENIX—Placed Kevin Johnson, guard, on the injured list.

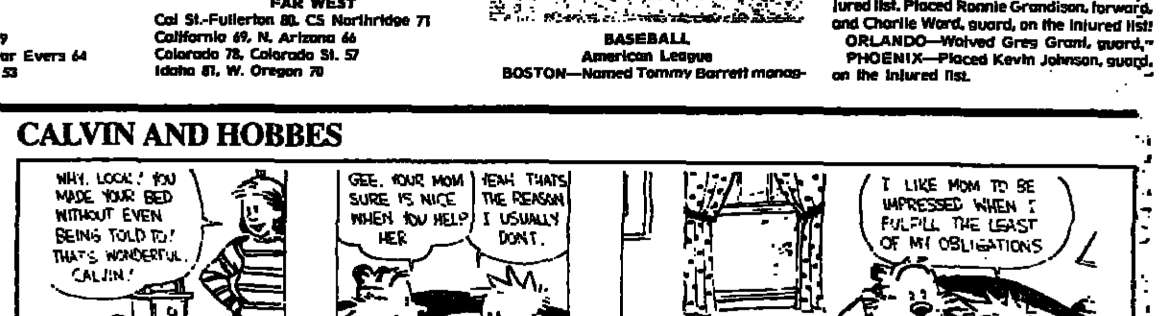
DENNIS THE MENACE

"LET'S PRETEND I'VE MOVED AND DIDN'T LEAVE ANY FORWARDING ADDRESS."

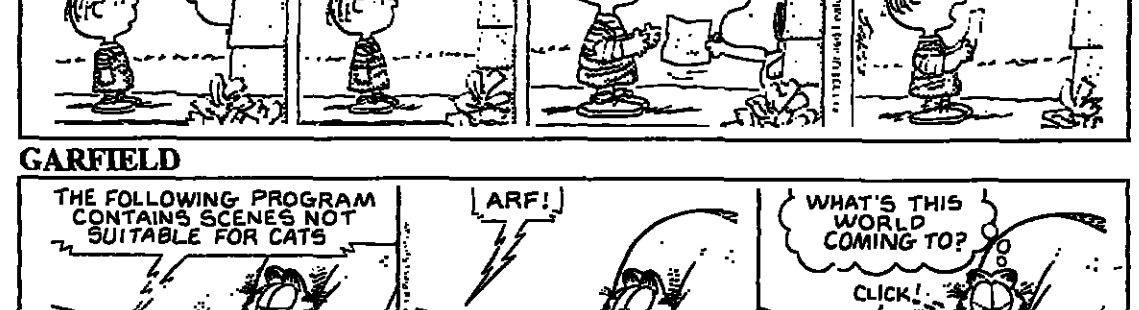
PEANUTS



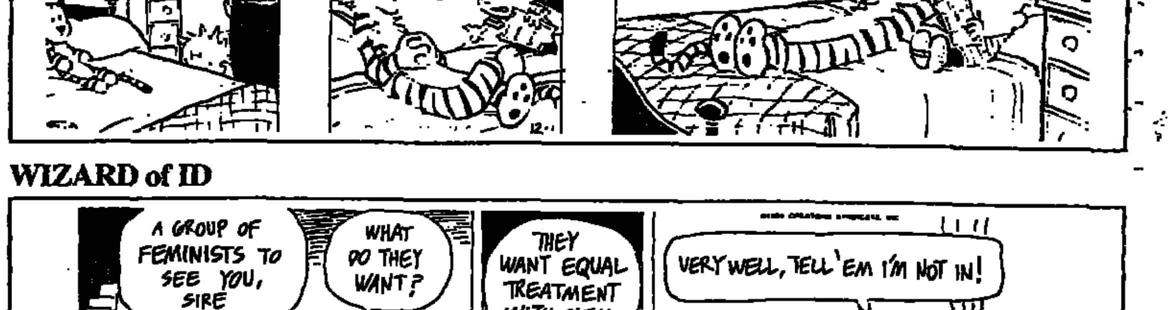
CALVIN AND HOBBES



GARFIELD



WIZARD of ID



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

EUQUE

EPPIR

GRUIDT

ZOLENZ

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HE

(Answers tomorrow)

Yesterday's | Jumbles: CHIDE MADLY TANDEM TYRANT
Answer: What the elegantly dressed repairman was known as — A HANDY DANDY

BEETLE BAILEY

THE FAR SIDE

"I might have missed, Lou, but I take some satisfaction in knowing I busted up their little party."

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SPORTS

Investigation Is Sought By Beijing

Compiled by Our Staff From Dispatches

BEIJING — China's Olympic Committee has asked for an investigation into charges that 11 of its athletes failed drug tests at last month's Asian Games.

The committee was "shocked and upset" to receive notification that the athletes had tested positive for performance-enhancing drugs, the official newspapers People Daily and China Sports Daily reported Wednesday, quoting unidentified sources who said the committee had asked for an immediate investigation.

In Frankfurt, the German Swimming Federation said that, because of the latest tests, Germany will boycott the swimming world cup, to be held in Beijing on Jan. 7-8, and other swimming events in China.

"We do not want to be a part of an event that is a doping nest," said a federation official, Ralf Beckmann. "Luckily for all of us, there is now proof to the years of speculation of massive doping."

Ironically, a number of coaches and trainers from former East Germany, whose athletes have admitted to using performance-enhancing drugs, are now working in China.

Another official newspaper, the Beijing Youth Daily, said Yang Aihua, who was suspended after she tested positive for steroids in Hiroshima, Japan, before the Asian Games, had protested to the international swimming federation.

Yang, who won the women's 400-meter freestyle in the World Championships in Rome, questioned the techniques used by Japanese testing officials, the Beijing Youth Daily reported. It said she had sent an official appeal to FINA saying that tests on three occasions of her Sept. 30 precompetition urine samples had yielded five different results.

The Beijing Youth Daily also said that Japan had the most to gain if Chinese swimmers are banned for drugs use.

"If the Asian Games' successes of Lu Bin, Xiong Guoming and others come into trouble, more than 10 swimming gold medals would fall into the hands of the Japanese," the newspaper said.

Officials at China's Olympic Committee office were not available for comment Wednesday. *(AP, Reuters)*

More May Be Lost Than Just China's Athletic Reputation

International Herald Tribune

Ian Thomsen

LONDON — There still are a few of us dinosaur romantics not yet extinct who believe in the spiritual power of athletes. For me, China represented the greatest, freshest hope of exposing and correcting a Western culture of sport that seems to have lost its way.

Of course, every generation doubts its own virtue, and it's hard to distance yourself from the world in which you live. What we're seeing might be nothing more permanent than the pains of athletes growing accustomed to their instant global celebrity. It's no easy thing to begin an event as a nobody and finish it as a worldwide star. Such fame used to belong exclusively to the Charles Lindberghs and Jesse Owenses, but their charisma is not so vital today, when anybody of talent can aspire to quick fame, with one extended burst of achievement bringing in enough cash to last a lifetime. Such rewards used to come as a surprise for certain magical champions, but marketing glory is now the goal for everyone in contention. The pressures and temptations to become something more than a winner must be immense.

The Chinese could have done something to change that. They still can. The Chinese women who ran away with the distance medals at the World Athletics Championships last year were not chasing money, that was clear. What was their inspiration? Where did they find their strength?

Western experts accused them of taking drugs. The Chinese responded that the West was jaded. The Chinese were right. We are cynical of modern day motives. This is a reaction taught by the Ben Johnsons, the Diego Maradonas and the Tonya Hardings who have aspired to become the Lindberghs of our age. Everyone is chasing fame these days, overtaking rainbows.

Cheating isn't universal; of course it isn't. There are some wonderful athletes who appear to hold true to the highest values. I'm thinking of the ones who compete at the highest level after earning enough to retire on; but there's no sense any longer in deifying them beyond their achievements. Too often we invent heroes without understanding who they really are. For people in my business, that is the lesson of the O.J. Simpson case.

So what station do we give to athletes? To apply the term "role model" has become irrelevant and clichéd. What values do we assign to athletic performance now that their business has outgrown the traditional values?

I thought the Chinese might have something good to say about that. The West talks of "opening up" China, but the movement is reciprocal. The Chinese, their motives, their aspirations, are a mystery for most of us. I'm talking not about the Chinese government but the people of great achievement who survive unbroken by the government. As for those Western experts who assured us that the Chinese distance runners were fueled by performance-enhancing drugs, I wanted to believe that their cynicism was driven by fear.

FOR IF THE CHINESE were running clean, then their opponents were looking at a revolution. Here we are, content to believe that we're basically as fast as we're ever going to get, that the human spirit can drive us only fractionally faster — and along comes a society with a completely different outlook, not bound by our limits, sprinting ahead.

Today brings relief for those who might have been forced to adapt to Chinese ways. Eleven Chinese from the recent Asian Games have been accused of having failed drug tests, including Lu Bin, who set a world record for the 200-meter individual medley. Last week, Yang Aihua, the 400-meter freestyle champion, was banned for two years for displaying excessive levels of testosterone. That seems to nullify China's dominance of those world swimming championships in September. Chinese athletes have been caught in 34 drug tests since 1987 — which is alarming, as testing procedures are thought to catch only a fraction of drug users. No women runners have been implicated from the "Family Army" of Ma Junren, who coaches China's most famous athletes, but a shadow has been cast on them as well.

There are two ways of looking at this. The first is that all athletes use performance-enhancing drugs of some type. This isn't necessarily true, but you hear it from the ones who are tossed out of their sport. They say that everyone uses some kind of mystery elixir, some barely legal within the rules of the federation, some barely illegal, some blatantly illegal. They say the most important factors are when and how you use it and that you are legal as long as you aren't caught. It's all a matter of degree to them, and the degree is easily obscured by its reward.

The other perspective is to suggest that the Chinese don't realize their own strength. Why would they turn so obviously to the drug methods of the former Eastern European communists? To do so is to discount their own culture. They have their own science, their own diet and their own approach to work. They have been a closed society for centuries, and now the first outsiders they're paying attention to are the shyster coaches from the former East Germany?

At first glance the Chinese brought hope to the table. Through their newfound dedication to sports, the universal language, we might have gained insight to a different philosophy, perhaps one that isn't so fixated on the short-term rewards of temporary fame. Is modern-day sport all about selling more Coca-Cola? We could all use a little enlightenment.

Perhaps, unfortunately, the Chinese apparently have failed to realize what a mess the rest of us are in. But it is still early in the game for them. Their approach to sport is decentralized; perhaps, if the bad news is true, it could still be unified under the philosophy of performance without cheating, allowing the world's largest nation to set a new agenda on its terms, rather than co-opting ours.

There I go, talking myself into something that will never happen. Next thing I'll be saying is that all champions are role models.

Emil Van Lint/The Associated Press

THEY WERE BITING — Cor Stoop got his false teeth back Wednesday in Amsterdam after having lost them during a fishing trip in the North Sea three months ago. The dentures were found Sunday in the stomach of a 9.5 kilogram cod caught by a customer of Hugo Slamat, right, who runs a tackle shop and organizes fishing trips.

Davis Cup: The Kafelnikov Factor

By Christopher Clarey
Special to the Herald Tribune

PARIS — Like any self-respecting tennis star with a rapidly burgeoning bank account, Yevgeni Kafelnikov has his Ferrari. What he doesn't have, at least not yet, is his BMW.

The BMW was promised to Kafelnikov and each of his Davis Cup teammates in a series of television commercials run by Binitec, an enterprising and clearly patriotic Russian financial services company, should they beat heavily favored Germany in the semifinals.

With Kafelnikov leading the way, the Russian players fulfilled their end of the bargain in Hamburg. That apparently came as something of a surprise to Binitec, because it has yet to hand over the keys.

Don't cry for young Yevgeni, however. This is perhaps the only thing to not go his way this year, with the exception of that fifth set against world No. 1 Pete Sampras at the Australian Open way back in January.

Kafelnikov, then still several weeks shy of his 20th birthday, lost that second-round match, 3-6, 6-2, 3-6, 6-1, 7-9. But in losing with such style, he earned the undivided attention of everyone who earns a very good living by traipsing the globe with racket and room-service menu in hand.

"Best Russian," Sampras would say later. "Best groundies I've ever faced."

Similar encomiums soon would be heard from the likes of Andre Agassi, Goran Ivanisevic, Jim Courier, Michael Stich, Michael Chang, Jim Courier, Stefan Edberg and Sergi Bruguera, who all would lose at least once to Kafelnikov during 1994.

By season's end, the lean, blond Russian with the schoolboy haircut and manly game would soar from No. 102 to No. 11 in the rankings and work his way onto the very short list of those whom Sampras's coach, Tim Gullikson, views as a threat to his protégé in 1995.

"Agassi has stepped up; so has Boris Becker, and then there's Kafelnikov and Wayne Ferreira," Gullikson said.

But before every man resumes playing for himself in Melbourne, there is this non-negligible matter of the Davis Cup final against Sweden. It begins on Friday in Moscow — partly because Russian President Boris Yeltsin is a self-confessed tennis nut who is not prepared to commute to Saint Petersburg — and it marks the first time in history that a Soviet or Russian team has advanced to this stage.

"We are going to have 200 million people behind our back," said Kafelnikov in his imperfect yet improving English.

Kafelnikov, who gives much of the credit for his rise to his coach, Anatoli Lepeshin, has yet to lose a singles match in Davis Cup this year, going 6-0 as the Russians defeated Australia, the Czech Republic and then Germany. He also is 2-1 in doubles with partner and friend Andrei Olhovskiy, who at age 28 has been on the scene long enough to put Russia's new prodigy in historical perspective.

"He is getting a chance that many others in the old U.S.S.R. never got," said Olhovskiy, one of the world's top doubles players. "We had many players who were very talented but didn't get the chance to get outside. I am a little bit in this category myself. I might have gotten further in the singles rankings if I had the chance sooner."

Olhovskiy is the same age as Andrei Chesnokov, the best-known Soviet player of his generation who, because of a personality conflict with its captain, Vadim Borisov, is not part of this team. It was Chesnokov, a French Open semifinalist in 1989, who along with Natalia Zvereva in the women's field first convinced Soviet sports authorities to permit them to keep their prize money.

In newly capitalist Russia, Kafelnikov and his teammates no longer have to worry about fighting such battles. And their sport has become fashionable with Moscow's heavy hitters, most prominently with Yeltsin, who plays often and has a grandson talented enough to have competed in the French Open junior tournament.

The film director Nikita Mikhalkov, whose most recent effort, "Soleil Trompeur," was honored at the Cannes Film Festival, is the new president of the Russian Tennis Federation.

"President Yeltsin is a big supporter," Olhovskiy said. "He helps us some. He helps us a little with our taxes."

Meanwhile, tennis court construction around Moscow is on the rise, even though the number of licensed players remains very low.

"Tennis is seen as a sport for the elite," Olhovskiy said. "Before, everything was pretty cheap but the average person couldn't find a lot of supplies like good balls or good rackets or good strings. Now, those things are available, but they are too expensive for the average person."

There has never been anything average about Kafelnikov on a tennis court. Born in the Black Sea resort of Sochi, he first picked up a racket at age 6 when a tennis coach, who was a good friend of his parents, invited Yevgeni to run through some basic drills.

By age 12, he had become the top player in his age group in the U.S.S.R. But the following year, a more driven youngster named Andrei Medvedev began to dominate national competition. The two gifted boys would end up becoming fast friends, and though the demise of the U.S.S.R. turned Medvedev into a Ukrainian, their relationship has remained strong.

"I was maybe more talented than Andrei when I was 12 or 13, but he was a really hard worker," Kafelnikov said. "That is why he improved much faster than me."

But this could end up being a classic tortoise-and-hare tale. With a lot of help from Lepeshin, the former Soviet junior coach, Kafelnikov has developed a work ethic to go with his talent, and at the end of this year, he was ranked four places higher than his more voluble friend and fellow Ferrari owner.

More success against the Swedes could turn him into a national hero in a Russia that is still getting re-accustomed to feeling like a nation.

"We were the Soviet Union, then the Commonwealth of Independent States, then Russia," said Olhovskiy. "I am proud to play for Russia, but it is perhaps too soon to feel very nationalistic. I am still getting used to seeing the Russian flag."

The 'Yugoslav Problem' Now Strikes Handball

Special to the Herald Tribune

With international sanctions provisionally lifted, Yugoslavia is quickly being reprogrammed into the sporting calendar. But the luck of the draw is hardly working in favor of a seamless and tension-free transition.

First, on Saturday, came word that the Yugoslavian men's basketball team would have to face Bosnia-Herzegovina during a qualifying tournament for next June's European Championships.

Then, on Tuesday, came the draw for next year's World Junior Team Handball Championships.

Yugoslavia and Croatia both had entered the boys' under-21 and the girls' under-20 competitions, along with 27 other nations. Eight preliminary-round groups for each competition were selected by lot. As coincidence would have it, the Yugoslavs and Croatians ended up in the same four-team groups for both the boys and girls events.

"Really unbelievable," said Michael Wiederer, secretary general of the European Handball Federation, which conducted the draw.

To the further amazement of officials and the further dismay of the Croatians, the Yugoslavs were then selected — again by lot — to be the host of both groups. Unless a change is made, the Croatians will have to compete in Belgrade next June if they want to participate in the championships.

"It is simply not possible for our girls and boys to go in Yugoslavia," said an incredulous Viktor Zovko, the secretary general of the Croatian handball federation. "No parent would allow their child to go compete. Even if you put many policemen around, you never know how many Serbs might be around who lost brothers or sons in war in Croatia. You never know what somebody could do."

Zovko sent letters to the European Federation on Wednesday asking it to reconsider and move the games to a neutral site. Wiederer said the issue would be reconsidered in December by the executive board, but indicated that a change was far from certain.

"It's written in our statutes that political reasons cannot prevent our members from competing in such tournaments," he said. "There are other such problems. We have a group in men's European qualifying with Cyprus and Turkey in it. We have had European club matches between Macedonia and Greece. There is no political draw or geography draw, only a sports draw."

—CHRISTOPHER CLAREY

PGA's Response: A Flat 'No'

The Associated Press

TAMPA, Florida — The lines have been clearly drawn between the established PGA Tour and the new World Tour: It will be one or the other.

"If a new tour becomes a reality in 1995 or thereafter, our members will have to decide whether they want to continue to play on the PGA Tour or play on a new tour," the PGA Tour's commissioner, Tim Finchem, said Tuesday.

The hard-line stance toward the ambitious venture spearheaded by Greg Norman was unanimously approved during a two-day meeting of the tour's policy board, Finchem said.

And, he said, "it is worth noting that a substantial majority of PGA Tour members, as well as a number of prominent non-tour players, have expressed their intention to continue to support our sponsors and play on the PGA Tour."

In fact, Finchem said, Norman is the only tour member he is aware of who has fully committed to the World Tour.

The Australian star has been a spokesman and prime mover in the venture that was announced more than two weeks ago. Norman said he was surprised by the PGA Tour's moves, but hoped for a reconciliation.

"I've always been a believer that you could have both tours," he said in Melbourne. "You can't go along and undermine the PGA Tour. From my point of view I've always said that it has got to be interfaced with the PGA Tour."

Mark Calcavecchia, also in Australia, said he doubted the World Tour would get off the ground in 1995 "despite what Greg is saying and what other people are saying."

"We've got to work together," he said. "We don't want to keep fighting with each other."

Norman said Wednesday that the plan to start next year was not cast in stone. "It will happen," he said. "Whether it happens in 1995, 1996 or 2006, it will happen."

Finchem noted that the World Tour "showed some flexibility," in a meeting last week with PGA officials, but he "insisted that, due to their arrangements with Fox Network, most of their events would have to be held during the official money season" of the PGA Tour.

That would put it in conflict with the regular tour schedule, and players will have to choose the circuit in which they want to compete, Finchem said.

Most leading American players, as well as Nick Price of Zimbabwe, currently No. 1 in the world rankings, have indicated an interest in Norman's concept, but have said they would do nothing to challenge the PGA Tour.

To enforce the PGA Tour's "one or the other" policy, Finchem has at his disposal the "conflicting event" rule, which requires players to obtain formal releases from the commissioner to compete in non-tour tournaments.

Failure to do so could result in the player's suspension.

That regulation and a companion television release rule may be in jeopardy, however. They are under investigation by the Federal Trade Commission.

"We are aware that, in the near future, the staff at the FTC may request the FTC commissioners to initiate formal proceedings aimed at eliminating these rules," Finchem said.

"We intend to do what is necessary to preserve these rules."

CROSSWORD

ACROSS

1 Friendly spirit
7 Promising places
13 Panicky
15 China cabinet display
17 Montmartre painter
18 Dunderhead
19 Not crisp
20 Game without losers
22 Greene of "Bonanza"
23 On one's ——
24 Chesterfields
26 Latvia's capital
27 Traveler's rest
28 Headed a committee
30 Turner of channels
31 Single-masted vessel
33 Window ornamentation
35 Northern seabird
36 Actress Farrow
37 Fracases
41 Fort Knox holding
45 Not just any
46 Ear pleaser
48 One abroad
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51 Basketball defense
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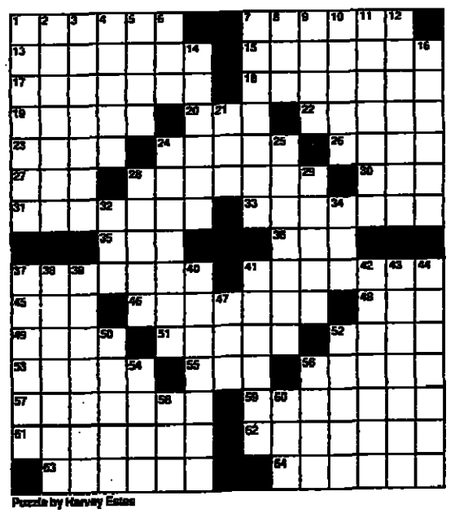
53 Acrylic fiber
55 W.W. II battle site, for short
56 Unwelcome reflection
57 Kudos
59 Handout
61 Feeling
62 Danced last in Paris?
63 Dracula killers
64 Council chiefs

DOWN

1 That's a lye!
2 Pennsylvania city
3 "Madame X" painter
4 Bluenoses
5 Dickens's Little ——
6 Electrical unit
7 Fundamentally
8 Actress Thompson
9 Dark and handsome companion
10 Regarding
11 New draft
12 Shoulder-launched missile
14 Perform punctiliously
16 High school sweetheart
21 The Beatles' "—— Fall"
24 Radical reorganization
25 Parental talks
28 Two-door
29 Many a newspaper
32 Call for a shepherd
34 Blackguard
37 Barbers' needs
38 "Georgia on My Mind" singer
39 Change the flora
40 Lemon-lime drinks
41 Become lax
42 Bête noire
43 More sore
44 Sows anew
47 Go chop-chop?
50 Master of marches
52 Nostalgic poem
54 Sask. neighbor
56 Actress Rowlands
58 Follower's tail
60 Butt



Puzzle by Harvey Estes

© New York Times/Edited by Will Shortz

Solution to Puzzle of Nov. 30

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(Continued From Page 15)

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ART BUCHWALD

A Hot Investment Tip

WASHINGTON — I received a call from my broker, Michael Jay Bruce, the other day.

"I have a hot investment," he said.

"What is it?" I asked excitedly.

"Orphanages. I'm recommending that all my clients put their money in orphanages."

Buchwald

"I thought orphanages were out of fashion."

"They're coming back. Newt Gingrich, the new speaker of the House, is recommending that they put children of welfare mothers into orphanages. The problem is that there aren't enough buildings to handle all the kids that will be sent away."

"Why is that?"

"The Democrats goofed. They were influenced by Charles Dickens, and they let the orphanages close during their 40 years in office. Now Congress is going to have to finance a crash program to get the new institutions built. We can make a bundle on the investment once Gingrich gets his plan passed."

"It sounds good on paper," I admitted. "But suppose the mothers won't give up their kids? Then the orphanages will have a lot of empty beds."

"They won't have a choice," Bruce said. "Under the Gingrich plan unmarried mothers under 18 would be denied aid. This should give us at least 970,000 orphans. Then Gingrich also wants some children put up for adoption. I figure that that isn't going to work because most of the children are too old, so they will have to build even more orphanages than they envisioned."

"How much will it cost to build a good home to house welfare children?" I asked Bruce.

"An average of $30 million per institution."

"That's a lot."

"They have to be escape-proof, so that the kids don't run off to find their mothers."

□

"It sounds like a good investment. Welfare mothers have been getting away with murder, and if they can't cut the mustard we might as well take it out on their children. Michael, are you sure this isn't too good to be true?"

"I swear it's part of Gingrich's solution to getting people off the poverty rolls. He calls it the Personal Responsibility Act. Ordinarily, anyone who proposed this sort of thing would have been taken away in a straitjacket by now. But Newt is the speaker of the House, and if he says that orphanages are the solution to our welfare problems, then we're going to end up with orphanages coming out of our ears."

"O. K., I'll invest in building them," I told Bruce. "It's rare that I can help get people off welfare and make a profit at the same time."

Christo Says He'll Wrap Reichstag Next June

The Associated Press

BERLIN — Christo, who has wrapped islands off Miami and a bridge in Paris, has unveiled his plans to cover the Reichstag in Berlin with a silver blanket.

Christo will use 75,000 square meters (90,000 square yards) of a silver propylene fabric to cover the building. His 160 assistants will start wrapping on June 17. It will take about a week to complete the job, and the Reichstag will remain covered through July 6.

Glaswegian Words From a Controversial Writer

By Sarah Lyall
New York Times Service

GLASGOW — No sooner had James Kelman's novel "How Late It Was, How Late" won this year's Booker Prize for fiction than a full-scale furor erupted.

One of the judges, Rabbi Julia Neuberger, declared that the book was unreadably bad and said that the awarding of the prize, Britain's most important, was a "disgrace."

Simon Jenkins, a conservative columnist for The Times of London, called the award "literary vandalism." Several other critics sniped that the book should have been disqualified because of its heavy use of profanity.

Meanwhile, the British literary establishment huddled together defensively as Kelman appeared in a business suit at the black-tie Booker affair and, in his heavy Scottish accent, made a rousing case for the culture and language of "indigenous" people outside of London.

"A fine line can exist between elitism and racism," he said. "On matters concerning language and culture, the distinction can sometimes cease to exist altogether."

Part stream of consciousness, part third-person narrative, sparsely punctuated, devoid of chapters and written entirely in the words and cadences of working-class Glasgow, "How Late It Was, How Late" does make for hard reading, which seems to explain some of the objections.

But other critics have greeted the novel, the story of a down-and-out Glaswegian former convict who has a run-in with the police and wakes up to discover that he has suddenly gone blind, as a literary triumph.

Writing in The Independent, Janette Turner Hospital called Kelman a "poet and magician" and said the book was a "passionate, scintillating, brilliant song of a book."

It is nothing new for Kelman's work — which includes four other novels, a number of plays and about 100 short stories — to generate strong reactions, both for and against.

He has been compared to James Joyce, to William Kennedy and to Samuel Beckett, but when the first Kelman short story was accepted by a magazine at York University in 1972, the printer refused to print it because of the profanity. And in the mid-1970s, one publisher urged him to write more accessibly, saying. Kelman recalled in an interview in his home in a suburb of Glasgow, that "work written in Glaswegian dialect doesn't sell in America."

For the author, a slight man with haunting eyes and a grave manner that gives way easily to sardonic humor, the central issue is cultural imperialism through language.

Recalling times when Glaswegian accents were banned from the radio, or when his two daughters were reprimanded in school for using the Scots "aye" instead of the English "yes," he said it was wrong to call the language of his work "vernacular" or "dialect."

"To me, those words are just another way of inferiorizing the language by indicating that there's a standard," he said. "The dictionary would use the term 'debased.' But it's the language! The living language, and it comes out of many different sources, including Scotland before the English arrived."

As angry as he might be about the criticisms, Kelman said that the Booker Prize had given him a useful opportunity to air his views about language and about the disenfranchised people who are his subjects.

It has helped the book sell more than 20,000 copies in hard cover in Britain, and it certainly has raised the author's profile among publishers in the United States, where "How Late It Was, How Late" is to be published by W. W. Norton on Dec. 12.

The $30,000 prize has also had happy financial consequences for the often-broke Kelman, who left school at the age of 15 and worked at a number of manual jobs even as he began writing some 20 years ago.

Having spent his life in a series of apartments, he was able to move six months ago to a large house with a garden. He has also invested in a new computer to replace his creaky grime-covered one, and his wife, a social worker for homeless people, has been able to reduce her working hours.

What's more, Kelman said, the Booker brings a special kind of prestige to someone like him, one of a group of strong writers to emerge from Glasgow in recent years, including Jeff Torrington and Alasdair Gray.

"The meaning of the prize comes from other people," said Kelman, who chain-smokes cigarettes that he rolls himself. "I was aware of its importance from writers both from this community in Glasgow and the extended community in Scotland, and also other communities that you could say were in similar situations. Friends of mine who are Afro-Caribbean or from India or Pakistan, or Irish or American people, said they were amazed, astonished and delighted that this statement could have been made from the center of the city of London."

Particularly annoying to Kelman (although Kelman does his best not to look annoyed) has been the renewed criticism that his writing is shoddy and somehow subliterary. Referring to Kelman's protagonist and narrator, Sammy, Jenkins of The Times, for instance, said the book represented "the ramblings of a Glaswegian drunk."

And another journalist took it upon himself to count how many times a particular obscenity appeared in "How Late It Was," arriving at the impressive number of 4,000.

"Some people say my work has no value," Kelman said. "They find a way of saying it's not literature, just oral tradition. Or perhaps that because you write from the point of view of people whose language is debased, then your language is debased, and therefore you're a debased writer, or really not a writer at all."

"I've won a major prize before," he went on, referring to the James Tait Black Memorial Prize, which he won in 1989 for his novel "A Disaffection," "and one of the people associated with it asked me if I ever revised my work."

Yes, Kelman said, he does revise, even more so because the language he uses is so singular. Well into his cigarette, perhaps his 10th in two hours, he launched into a fierce defense.

"In order to fight against the house style you have to justify every single comma," he said. "Every comma in my work is my comma. Every absence of a comma or full stop or semicolon or colon is my absence. You have to be much more precise and bloody pedantic.

"You have to revise and revise and proof at every bloody stage to insure that everything's spot on, especially because you're working in what other people regard as inconsistent ways, so you have to be really sure."

He stamped the cigarette out and began to roll another one. "You have to trust the fact that you're a writer."

A Sample Passage

New York Times Service

HERE is an excerpt from "How Late It Was, How Late" by James Kelman:

"People got wound up awful easy. Ye noticed that a lot. Tam was actually younger than Sammy; no much, but still and all. And there he was. He didnay even realize it was a wind-up. the sodjers; that was all they were doing, winding him up. Tam just hadnay twigged it. He knew better too that was the problem, he was experienced. It was just how they caught ye unawares. So it didnay matter, how long in the tooth ye were man it didnay matter, know what I mean, if ye got caught unawares."

Ken D. Paterson for The New York Times

"It's the language! The living language," says novelist Kelman.

WEATHER

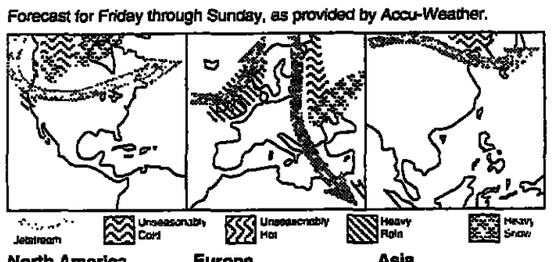
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	18/64	13/55	pc	17/62	12/53	sh
Amsterdam	10/50	6/43	s	11/52	7/44	s
Ankara	1/34	-6/22	sn	-1/31	-11/13	sn
Athens	12/53	5/41	pc	11/52	7/44	pc
Barcelona	17/62	10/50	pc	10/41	11/52	sh
Belgrade	7/44	-4/25	pc	10/50	2/35	s
Berlin	8/46	0/32	s	10/50	2/35	s
Brussels	11/52	6/43	s	11/52	7/44	s
Budapest	7/44	-1/31	s	8/46	3/37	s
Copenhagen	8/46	2/35	s	9/48	4/39	s
Costa Del Sol	20/68	12/53	s	18/64	11/52	sh
Dublin	12/53	7/44	pc	14/57	7/44	s
Edinburgh	10/50	7/44	pc	11/52	6/46	s
Florence	12/53	3/37	pc	12/53	6/43	s
Frankfurt	6/48	1/34	s	9/48	3/37	s
Geneva	8/46	3/37	pc	8/46	3/37	sh
Helsinki	6/43	1/34	c	6/43	2/35	pc
Istanbul	8/46	4/39	c	8/46	4/39	sh
Las Palmas	23/73	18/64	c	24/75	19/66	pc
Lisbon	16/61	13/55	sh	16/61	12/53	sh
London	11/52	6/43	pc	12/53	7/44	s
Madrid	15/59	4/39	s	13/55	6/43	t
Milan	10/50	2/35	pc	9/48	4/39	s
Moscow	2/36	-6/22	pc	-1/31	4/25	s
Munich	8/46	-1/31	s	8/46	2/35	s
Nice	15/59	6/43	pc	14/57	7/44	pc
Oslo	5/41	1/34	pc	6/43	2/35	pc
Palma	18/61	11/52	pc	14/57	11/52	sh
Paris	11/52	6/43	pc	11/52	6/43	pc
Prague	7/44	1/34	s	9/48	3/37	s
Reykjavik	4/39	3/37	sh	6/43	1/34	sh
Rome	17/62	-1/31	s	13/55	4/39	s
St Petersburg	2/35	-1/31	s	3/37	-1/31	pc
Stockholm	7/44	1/34	s	6/43	3/37	sh
Strasbourg	10/50	3/37	s	9/48	4/39	pc
Tallinn	5/41	1/34	s	5/41	2/35	pc
Venice	12/53	3/37	s	13/55	6/43	s
Vienna	7/44	0/32	s	9/48	3/37	s
Warsaw	7/44	1/34	s	7/44	3/37	s
Zurich	9/48	2/35	s	8/46	3/37	sh

Oceania

Auckland	22/71	14/57	r	22/71	13/55	pc
Sydney	24/75	17/62	s	25/77	17/62	s

Forecast for Friday through Sunday, as provided by Accu-Weather.



North America
Most of the U.S. will have dry weather and above-normal temperatures through the weekend. Colder air will invade the northern Plains and Rockies, and showers marking the leading edge of the cold may reach Chicago and Toronto on Sunday. Washington and New York will be dry.

Europe
Strong winds and some rain will spread into England, northern France and western Scandinavia. Dry, mild weather will continue to the south. Weather-related delays are possible in London on Saturday and Sunday, as well as in Paris. The weather will stay dry in Rome.

Asia
Japan will have windy and chilly weather with some snows in the north, but generally dry weather in Tokyo. Cold winds will sweep through Korea and Mongolia. Hong Kong will be mainly dry and mild. There will be showers across Southeast Asia and some thundershowers in Malaysia.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	18/64	14/57	pc	16/61	9/48	r
Cairo	21/70	10/50	s	13/55	7/44	r
Damascus	15/59	6/43	pc	10/50	-1/31	sh
Jerusalem	16/61	10/50	pc	12/53	7/44	r
Luxor	21/70	1/34	s	18/64	4/39	s
Riyadh	27/80	13/55	pc	24/75	12/53	pc

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	33/91	18/66	s	30/86	19/66	pc
Caracas	29/84	20/68	pc	29/84	20/68	pc
Lima	24/75	17/62	pc	23/73	17/62	pc
Mexico City	21/70	9/48	pc	22/71	8/46	pc
Rio de Janeiro	27/80	21/70	pc	28/82	21/70	pc
Santiago	27/80	9/48	s	27/80	10/50	pc

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	31/88	24/75	pc	31/88	23/73	t
Beijing	4/39	-8/18	s	2/35	-7/20	s
Hong Kong	24/75	20/68	c	23/73	20/68	c
Manila	31/88	21/70	pc	30/86	22/71	sh
New Delhi	32/89	13/55	s	33/91	13/55	s
Seoul	13/55	-1/31	pc	5/41	-8/22	pc
Shanghai	17/63	8/46	sh	14/57	6/43	pc
Singapore	31/88	24/75	sh	31/88	24/75	sh
Taipei	24/75	18/64	sh	22/71	18/64	r
Tokyo	18/61	8/46	pc	18/64	8/46	pc

Africa

Algiers	20/68	13/55	s	18/64	13/55	sh
Cape Town	22/71	12/53	s	23/73	14/57	s
Casablanca	19/66	12/53	pc	17/62	10/50	sh
Harare	16/61	9/48	c	20/68	6/46	pc
Lagos	31/88	24/75	pc	31/88	25/77	sh
Nairobi	21/70	11/52	pc	23/73	13/55	pc
Tunis	18/64	8/46	pc	14/57	8/46	r

North America

Anchorage	-12/11	-23/-9	s	-9/16	-21/-5	pc
Atlanta	16/61	3/37	s	17/62	5/41	pc
Boston	7/44	2/35	s	13/55	3/37	pc
Chicago	14/57	6/43	pc	11/52	3/37	pc
Denver	20/68	-1/31	s	14/57	-3/27	s
Detroit	9/48	4/39	pc	11/52	3/37	pc
Honolulu	28/82	22/71	pc	28/82	22/71	pc
Houston	21/70	7/44	s	21/70	13/55	pc
Los Angeles	25/77	12/53	s	22/71	9/48	pc
Miami	28/82	20/68	sh	26/79	21/70	sh
Minneapolis	10/50	1/34	c	6/43	-2/28	pc
Montreal	3/37	-2/28	pc	3/37	-3/27	pc
Nassau	31/88	22/71	pc	31/88	22/71	pc
New York	9/48	3/37	s	12/53	4/39	pc
Phoenix	26/79	10/50	s	23/73	9/48	s
San Fran.	13/55	8/46	c	14/57	8/46	sh
Seattle	7/44	2/35	sh	6/43	1/34	sh
Toronto	6/43	-1/31	c	9/48	2/35	pc
Washington	11/52	2/35	s	13/55	3/37	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, hca, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1994

PEOPLE

PENTHOUSE magazine has been ordered not to distribute or promote partially nude photographs of **Paula Jones**, who has accused **President Bill Clinton** of sexually harassing her while he was governor of Arkansas. Jones said the photographs were taken by a former boyfriend, **Mike Turner**, and were intended for his eyes only, and brought suit against the magazine in District Court in New York. **Victor A. Kovner**, a lawyer for Turner and Penthouse, said the temporary order was too late to stop distribution of the photos since the January issue hits the newsstands on Dec. 6.

□

Jerry Hall's 17 years with **Mick Jagger** finished first in New York magazine's model-celebrity relationship marathon. The couple's endurance topped a list of star teamings strewn with unhappy endings labeled "split" and "fizzled." Jagger's bandmate in the Rolling Stones, **Keith Richards**, and his wife, the former model **Patty Hansen**, held second place with 15 years.

□

The Bad Sex Prize, an award given by *The Literary Review of Britain* for the worst description of sex in a novel, was awarded to a director of Sotheby's auction house. **Philip Hook** fought off stiff competition from the best-selling novelist **Jilly Cooper**, among others. The passage in Hook's book, "The Stonebreakers," that clinched victory included the lines: "Their jaws ground in feverish mutual mastication. Saliva and sweat. Sweat and saliva. There was a purposeful shedding of clothing." Hook's prize, presented at a London dinner, is a statuette, said to represent bad sex.

Tim Douglas/Camera Press

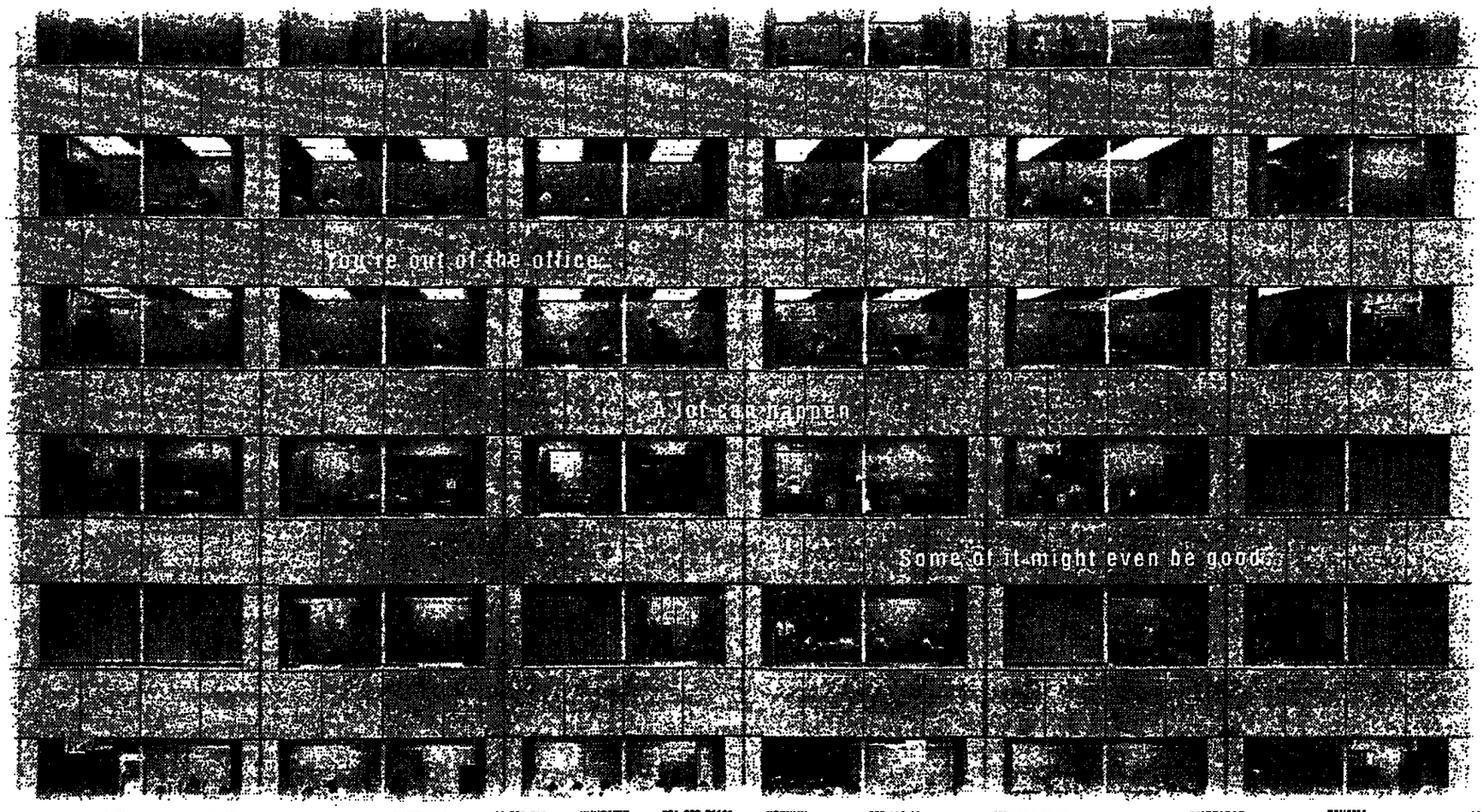
Jerry Hall: Marathon relationship.

□

Seiji Ozawa has led the Boston Symphony for 21 years, a rarity in an age of musical-chair conductors, but he says he's ready for more. "We're just like a husband and wife," he said on his arrival in Tokyo on Wednesday for his fifth Asian tour with the symphony. "We know each other's good points and bad points."

□

Prince Takamodo of Japan and **President Lech Walesa** of Poland opened a Japanese Art and Technology Center on Wednesday in the southern Polish city of Krakow. The Center, a two-story building of brick, glass and wood, was designed by the Japanese architect **Arata Isozaki**. It will house a collection of Japanese art assembled by **Feliks Jasienski**, a connoisseur of the turn of the century.



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SWITZERLAND*	155-00-11
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